RED HERRING PROSPECTUS
Dated: July 15, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please Scan this QR Code to view Abridged Prospectus, RHP and Price Band Advertisement)

SHREE BALAJI (MALA) TEXTILES LIMITED

(Formerly known as Shree Balaji (Mala) Textiles Private Limited)

CIN: U17299WB2005PLC105711

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
65, Sir Hariram Goenka Street, Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007	Ms. Naina Saha, Company Secretary and Compliance Officer	Email-id: cs@malasaree.com Tel.: +91 8910014345	www.malasaree.com

PROMOTERS OF OUR COMPANY:
Binod Kumar Kedia, Anita Kedia And Mrityunjay Commosales Private Limited

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 27,00,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Issue”)	NIL	Upto 27,00,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●]	This issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “***Basis for the Issue Price***” beginning on page 101 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” beginning on page 22 of this RHP.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘In principle’ approval letter dated January 01, 2026 from BSE Limited for using its name in this offer document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange shall be BSE Limited. (“**BSE**”).

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	**Mr. Mohit Baid/** **Ms. Maitri Thakkar**	**Tel:** +91 87775 64648 **E-mail:** shreebalajimala.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFINTECH **Kfin Technologies Limited**	**Mr. M Murali Krishna**	**Tel:** +91 40 6716 2222 **Email:** shreebalaji.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON:	**July 21, 2026***	**BID/ ISSUE OPENS ON#**	**July 22, 2026**	**BID/ ISSUE CLOSES ON***	**July 24, 2026**^**

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

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

^UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

RED HERRING PROSPECTUS
Dated: **July 15, 2026**
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

SHREE BALAJI (MALA) TEXTILES LIMITED
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

Our Company was originally incorporated as 'Shree Balaji (Mala) Textiles Private Limited' a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated September 30, 2005, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from 'Shree Balaji (Mala) Textiles Private Limited' to 'Shree Balaji (Mala) Textiles Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on February 20, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the RoC on March 24, 2025. Our Company's Corporate Identity Number is U17299WB2005PLC105711. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 157 of this Red Herring Prospectus.

Registered Office: 65, Sir Hariram Goenka Street, Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007
Tel: +91 8910014345 **Website:** www.malasaree.com
Contact Person: Naina Saha, Company Secretary and Compliance Officer; **E-mail id:** cs@malasaree.com
Corporate Identity Number: U17299WB2005PLC105711

PROMOTERS OF OUR COMPANY:
BINOD KUMAR KEDIA, ANITA KEDIA AND MRITYUNJAY COMMOSALES PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO 27,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF SHREE BALAJI (MALA) TEXTILES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH 1,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] 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 25,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.26% AND 25.89% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWS PAPER), ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF ARTHIK LIPI, (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for domestic Mutual Funds and ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. ("Anchor Investor Portion"). In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, (Except Anchor Investors), are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA Accounts, (as defined hereinafter) and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process for details, see "***Issue Procedure***" on page 249 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on Page No. 249 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on page 101 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, Our Company has received an '**In-principle**' approval letter dated **January 01, 2026** from BSE Limited ("**BSE SME**") for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited ("**BSE SME**"). For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited ("**BSE)**.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648/ +91 9157939409 **E-mail Id**: shreebalajimala.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail ID**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid/ Ms. Maitri Thakkar **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Kfin Technologies Limited** **Address:** Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. **Tel No.**: +91 40 6716 2222 **Website**: www.kfintech.com **Email:** shreebalaji.ipo@kfintech.com ; **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person**: Mr. M Murali Krishna **SEBI Registration No.**: INR000000221 **CIN:** L72400TG2017PLC117649

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ ISSUE PERIOD*: July 21, 2026	**BID/ ISSUE OPENS ON#: July 22, 2026**	**BID/ ISSUE CLOSES ON*: July 24, 2026**^**

** The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.*

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

^UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

TABLE OF CONTENTS

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring 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 or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Possible Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 112, 150, 111, 183, 101, 209 and 290 respectively, of this RHP shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

Term	Description
"SBMTL", "Our Company", "the Company", "the Issuer", "Shree Balaji (Mala) Textiles Limited"	Shree Balaji (Mala) Textiles Limited (formerly known as Shree Balaji (Mala) Textiles Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at 65, Sir Hariram Goenka Street, Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our company.
"you", "your" or "yours"	Prospective investors in this Issue
Manufacturing Facility	Navagadh, Jetpur, Gujarat- 360370

COMPANY RELATED TERMS

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Audit Committee***" on Page 169 of this RHP.
Auditors/ Statutory Auditor/ Peer Reviewed Auditor	M/s D Banka & Co., Chartered Accountants (FRN: 317139E) having their office at 32, Ezra Street, 6th Floor, Room No. 606, Kolkata-700001.
Bankers to our company	HDFC Bank Limited, Union Bank of India and ICICI Bank Limited.
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section "***Our Management***", beginning on page 162 of this RHP.
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Mr. Shivam Kedia. For details, see "***Our Management***" on page 174 of this RHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Naina Saha. For details, see "***Our Management***" beginning on page 174 of this RHP.
Companies Act	The Companies Act, 1956/2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U17299WB2005PLC105711

Term	Description
Director(s)	Directors on our Board as described in "***Our Management***", beginning on page 162 of this RHP.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors/ Whole Time Directors	Executive Directors of our Company as appointed from time to time.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" beginning on page 162 of this RHP.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1N3Y01016.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 101 of this Red Herring Prospectus.
KMP/Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 174 of this RHP.
Materiality Policy	The policy adopted by our Board of Directors on May 26, 2026 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director and Chairman	Managing Director of our Company being, Mr. Binod Kumar Kedia.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee***" on page 172 of this RHP.
Non-Executive Director(s)	Non-executive directors on our Board, as described in "***Our Management***", beginning on page 162 of this RHP.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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.
Promoters	The promoters of our Company, being Mr. Binod Kumar Kedia, Ms. Anita Kedia and M/s Mrityunjay Commosales Private Limited. For details, see "***Our Promoter and Promoter Group***" on page 177 of this RHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 177 of this RHP.
Person or Persons	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.
Registered Office	65, Sir Hariram Goenka Street, Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of	Registrar of Companies, Kolkata, West Bengal

Term	Description
Companies	
Shareholder(s)	Shareholders of our Company, from time to time
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "**Our Management – Senior Management Personnel of our Company**" on page 174 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management***", on page 171 of this RHP.
Subscribers to MOA	Initial Subscribers to MOA being Mr. Binod Kumar Kedia, Ms. Anita Kedia and Ms. Hemlata Kedia.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Bid/ Issue Period	The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and

Term	Description
	(ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Bidders participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Bidders for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" beginning on page 249 of this RHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays)

Term	Description
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Bidders including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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, 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 RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents,

Term	Description
	Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited **("BSE SME")**
DP ID	Depository Participant's Identity Number
Designated Market Maker	The Market Maker to the Issue, in this case being Mansi Share and Stock Broking Private Limited.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs 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 constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated February 11, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of upto 27,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portions	The portion of the Net Issue being not less than 35% of the Net Issue consisting of upto 900,000 Equity Shares of face value of ₹ 10 each, who applies for minimum application size.
Issue Agreement	The agreement dated September 13, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue/ Public Issue/ Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 27,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 92 of this RHP.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Issue, which shall be the date notified in Financial Express an English National Newspaper, Jansatta a Hindi National Newspaper and Arthik Lipi a Regional Newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, July 22, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in Financial Express an English national newspaper, Jansatta a Hindi national newspaper and Arthik Lipi a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, July 24, 2026.
Issue/ Bid Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.

Term	Description
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker of the Company, in this case being Mansi Share and Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of upto 1,36,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated July 13, 2026.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or upto 26,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 25,64,000 equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 92 of this RHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of upto 3,90,000 Equity Shares of face value of ₹ 10 each which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other than investors who applies for more than two lots

Term	Description
	other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	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.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portio	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of upto 12,74,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs which shall be allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers 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 and having terminals at any of the Broker centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated September 13, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Kfin Technologies Limited
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid

Term	Description
	Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://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. In relation to Bids submitted 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Application Form
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 UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Securities laws	Means the Act, 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

Term	Description
	the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated January 17, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Underwriters	The Underwriter of the issue, in this case being GYR Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated November 06, 2025 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents 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 ₹ 500,000 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

Term	Description
	website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful Defaulter(s) Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires

Term	Description
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family

Term	Description
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act

Term	Description
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from

Term	Description
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending Dec 31

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT/ Restated profit for the period	Profit after tax provides information regarding the overall profitability of the business. Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholder's funds.
Return on Average Equity ("RoAE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
BUA	Built up Area
BOM	Bill of Material
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CY	Current Year
CTQ	Critical to Quality
FPI	Foreign Portfolio Investment

Gunthas	It is a traditional Indian unit of land measurement, roughly equal to 1,089 square feet or 101.17 square meters, and is equivalent to one-fortieth of an acre
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GVA	Gross Value Added
G.P.M.S.	Graphene oxide Polyethyleneimine Membrane
HIPS	High Impact Polystyrene
IMF	International Monetary Fund
IIT	Indian Institute of Technology
LOI	Letter of Intent
PMS	Performance Management System
POSM	Point of Sale Material
PO	Purchase Order
R&D	Research and Development
SOP	Standard Operating Procedures
UJN	Unique Job Number

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Possible Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 290, 111, 112, 150, 183, 209 and 249 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring 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, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on page 183 of this Red Herring Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring 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 Position and Results of Operations***" on pages 22, 130 and 195 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table 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 the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 22, 112 and 130 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Red Herring Prospectus contains 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 Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on		
	March 31, 2026*	March 31, 2025*	March 31, 2024*
1 USD	94.65	85.58	83.37

**The exchange rate has been included as on March 30, 2026, March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2026, March 31, 2025 and March 31, 2024.*
(Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places)

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

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FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "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.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 in India which have an impact on its 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 domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Fluctuations in Raw material prices may adversely impact our cost structure and profitability.
- Our sales are subject to seasonal demand patterns, cultural festivals and changing consumer preferences in saree designs.
- Our reliance on brokers, dealers, wholesalers and retailers exposes us to operational risks and performance inconsistencies across markets.
- Any deterioration in the reputation of our brand "Mala Saree", or increased competition from other regional or national players, could impact market share.
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.

- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 22, 130 and 195 respectively, of this Red Herring 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. Given these uncertainties, 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 reflects current views as of the date of this Red Herring Prospectus and are 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. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective 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 the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 130, 183 and 195 respectively of this RHP, as well as the other financial and statistical information contained in this RHP. 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. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This RHP 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 RHP. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page 20 of this RHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer "**Restated Financial Statements**" on page 183 of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP.*

Materiality

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

a) Some events may not be material individually but may be found material collectively;
b) Some events may have material impact qualitatively instead of quantitatively; and
c) Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to 'Shree Balaji (Mala) Textiles Limited'.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our business is highly concentrated on the sale of women's sarees and is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and financial condition.***

Our business is currently highly concentrated on a single product, i.e., cotton sarees. Almost all our revenue is generated from the sale of cotton sarees. Our total revenue generated for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 is ₹ 21,197.18 lakhs, ₹ 19,304.37 lakhs and ₹ 19,554.07 lakhs respectively.

The table below sets forth the breakdown of our product wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Amount ₹ in lakhs)

Particulars	Price Range of Products	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue
Sarees							
- Cotton Saree	₹ 175 to ₹ 400	19,235.53	90.75%	17,447.10	90.39%	18,272.29	93.45%
- Embroidery	₹ 300 to ₹ 500	1,874.91	8.85%	1,607.02	8.32%	1,267.33	6.48%
- Fancy Saree	₹ 300 to ₹ 600	86.73	0.41%	250.25	1.30%	14.45	0.07%
Total		**21,197.18**	**100.00%**	**19,304.37**	**100%**	**19,554.07**	**100%**

Our sales of women's sarees are dependent on a number of factors and may decline as a result of increased competition, pricing pressures or fluctuations in the demand for or supply of our products and other factors outside our control. In particular, our business is characterized by rapidly-changing customer preferences. Our results of operations are dependent on our ability to attract customers by anticipating and responding to such changes in customer preferences and modify our existing products in line with changes in customer demands and preferences. The number of customers demanding women's ethnic wear may not continue to increase.

If we are unable to anticipate and gauge customer preferences, or if we are unable to adapt to such changes in a timely basis or at all, we may lose or fail to attract customers, our inventory may become obsolete and we may be subject to pricing pressure to sell our inventory at a discount. A decline in demand for our products or a misjudgement on our part regarding the nature of designs in demand could lead to increased market acceptance of our competitors' products or may result in the substitution of our products in the market, which could lead to us having lower sales and excess inventories, which may necessitate us to sell this excess inventory at cost price / lower than cost price. This may render us unable to support new growth platforms and cause a decline in our revenues and profits, which would adversely affect our business, results of operations, financial condition and cash flows.

2. ***Our business prospects depend on the strength of our key brand and any failure to maintain or grow sales of our products could adversely affect our business.***

We have only one distinctive brand known as "Mala" as a women's ethnic brand. Our brand names, images and recognition are key factors in customers' decision making of purchasing ethnic and celebration wear and thus are critical to maintaining and expanding our customer base. We have leveraged the strength and image of our brands to grow and scale our operations. We cannot assure you that we will be able to successfully maintain or enhance the recognition and reputation of any of our brands and any inability to do so may adversely affect our business and competitiveness.

We intend to continue to enhance the brand recall of our attires through the use of targeted marketing initiatives such as sale through brokers, digital and social media marketing campaigns, billboards and live events. Our marketing strategies rely on subtle, underlying core messages based on shared values and are focused on traditional Indian values and cultures. Our messages are contained in distinctive marketing, advertising and customer engagement initiatives. In particular, part of our brand-building is also, and continues to be, driven by celebrity endorsements. In this regard, our relationships with our celebrity endorsees may be discontinued on account of various factors, including endorsing our competitor brands, which may impact our brand recognition. Many factors, some of which are beyond our control, are important in maintaining and enhancing our brand recall, including maintaining or improving customer satisfaction and the popularity of our products and increasing brand awareness through brand building initiatives, especially with respect to our emerging brands, the new products we launch or in geographic markets where we intend to expand our operations. Maintaining and enhancing our brands may require us to make substantial investments and incur substantial expenses in many areas including product design, marketing, advertising, e-commerce, community relations and employee training.

Our investments in marketing our brands may not be successful, and our results of operations would also suffer if such investments and initiatives are not appropriately timed with market opportunities or are not effectively brought to market. We anticipate that, as our business continues to expand through entering new markets and launching new designs and attires, and as the market becomes increasingly competitive, maintaining and enhancing our brands may continue to take significant effort and be a significant cost for us. Consumers in new markets may be less compelled by our brand image as compared to consumers in our existing markets and thus may be less willing to purchase our products. If our marketing initiatives fail to yield the intended results, or we fail to maintain or enhance our brand recognition and reputation or increase positive awareness of our products, or the quality of our products declines, our business and prospects may be adversely affected.

Our brands may also be adversely affected if our public image or reputation is tarnished by negative publicity. In addition, ineffective marketing, product diversion to unauthorized distribution channels, product defects, counterfeit products, unfair labour practices, failure to protect the intellectual property rights in our brand and other factors may threaten the strength of our brands and could rapidly and severely diminish consumer confidence in us. Maintaining and enhancing our brands will depend largely on our ability to retain our leadership position in the Indian wedding and celebration wear market, and that our range of products is of a high quality. We cannot assure you that the quality of our products will be maintained or enhanced.

3. ***We rely on outsourcing a significant proportion of our production processes and activities to third-parties, without exclusivity arrangements. Any inability to obtain sufficient quantities of attires of the requisite quality in a timely manner and at acceptable prices, or a slowdown, shutdown or disruption in such third parties' operations and performance, could adversely affect our business, results of operations and financial condition.***

Our products are manufactured through job workers as well as at our own manufacturing facility. The processes which are inherent in the manufacturing of cotton sarees are carried out both by the job workers and at our manufacturing facility. Approximately 95% of our products are manufactured through job workers. In the cotton saree manufacturing industry, a significant portion of manufacturing is carried out through job work units. This operating model is adopted to strategically leverage the inherent advantages of job work arrangements, primarily; (i) contract manufacturers typically operate large-scale facilities that offer economies of scale, enabling cost-efficient production, and (ii) they are strategically located within established textile hubs, where access to raw materials, skilled labour, and efficient, cost-effective transportation infrastructure is readily available. By engaging job workers, we are able to optimize operational efficiency, manage costs effectively, and benefit from the well-developed textile ecosystem without incurring substantial capital expenditure on in-house manufacturing facilities.

We outsource partial manufacturing of our products to job workers, primarily under non-exclusive contract manufacturing arrangement. We have not entered into long term job work arrangement with our job workers. After approval of design by us, the raw material is purchased and sent to job work for bleaching, printing, embellishments and other. After job work, the finished product is ironed & packed at their facility and sent for dispatch. During the year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 we have engaged approximately 221, 224, and 208 job workers.

The total expenditure incurred in relation to job workers for the Fiscals 2026, 2025 and 2024 are detailed as below;

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure incurred towards hiring Job workers	₹ 6071.50	6387.61	5,970.44
% of total expenses	29.69%	34.19%	40.00%

Our reliance on job workers subjects us to various risks, including:

a. dependence on relationships with job workers, particularly for continuity of supply of products to us;
b. changes in cost of acquisition of our products from such manufacturers which would directly affect our profit margins and selling prices of our products;
c. despite quality control exercised by our executives visiting at respective contract manufacturer facilities, there is dependence on quality control systems and processes of such manufacturers. In the past, we have rejected products manufactured by certain third-party manufacturers as those products did not meet our quality standards;
d. dependence on job workers manufacturing facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations
e. compliance with the evolving regulatory and policy environment in which we operate
f. adverse changes in the financial or business condition of our job workers

Our contract manufacturers do not manufacture products exclusively for us and accordingly, some of them may choose to manufacture products for other parties, including our competitors, at any time, which may lead to conflicts of interest that exacerbate the risks mentioned above. In addition, they may manufacture products identical to ours, and we may not be able to prevent the same, in the absence of adequate intellectual property protections, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

Further, we provide the designs of our products to our job workers and vendors at various stages of the design and manufacturing process. As we do not have direct operational control over our job workers, if any of them are involved in unauthorized production using our designs or our brands, or other misappropriation of trade secrets, our reputation, business and result of operations may be adversely affected.

Our dependence on third party manufacturers could adversely affect our business, results of operations, cash flows and financial condition, because of occurrence of factors mentioned above or violation of terms of engagement by such manufacturers.

We rely upon third-party logistics providers at various stages of our supply chain, such as transporting materials from our suppliers to our warehouse, and finished attires from our warehouses to our head office or directly to buyers. Our suppliers are responsible for the former, whereas we are responsible for the latter. Our reliance on such third-party logistics providers may increase as we expand our existing operations and warehouses. We cannot assure you that third-party logistics providers will be able to fulfil their obligations under such agreements entirely, in a manner acceptable to us, or at all. They may be affected by transport strikes, labour shortages or labour disagreements in the transportation or logistics industry or long-term disruption in the national and international transport infrastructures, which may affect our delivery schedules. If we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, our business, results of operations and financial condition may be adversely affected.

4. ***Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 209, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(Amount ₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	69	263.10
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.41
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	NA	NA

There can be no assurance that litigations involving our Company will be decided in favour of our Company, it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 209 of this RHP.

5. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Red Herring Prospectus, we have registered the trademark for our logo “ ” under class 25 and class 35 of the Trademarks Act, 1999. Further, we have Copyright Registration for our trade name/label “MALA COTTON SAREES” under the Copyright Act, 1957. However, we have not registered “ ” as a trademark. While we believe that our intellectual property rights are valuable to our business operations and brand identity, there can be no assurance that the measures taken by us will be adequate to protect our rights or prevent infringement, misappropriation, or unauthorized use by third parties.

In addition, our ability to enforce intellectual property rights may be subject to various limitations under applicable laws and judicial precedents. Non-registration of certain marks, including our trade name/label, as trademarks may weaken our ability to enforce such rights against potential infringers. Further, third parties may also claim rights over intellectual property similar to ours, which could result in litigation, diversion of management attention, costs, and potential reputational damage. Any failure to adequately protect or enforce our intellectual property could have a material adverse effect on our business, financial condition, and results of operations.

For further details, see “***Government and Other Approvals***” and “***Our Business***” on pages 215 and 130, respectively.

6. ***We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards our creditors, debtors and inventories. We require a substantial portion of our working capital for the procurement of raw materials. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the free reserves that are otherwise available for other uses. Our Company’s working capital requirements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹ 8,221.91 Lakhs, ₹ 6,419.05 Lakhs and ₹ 6,015.41 Lakhs, respectively. As on March 31, 2026 our Company had sanctioned working capital facilities from banks aggregating to ₹ 6,742.00 Lakhs and outstanding working capital facilities from banks aggregating to ₹ 5,867.32 Lakhs. We also utilize unsecured loans for the purpose of working capital since our Company is working capital extensive. As on March 31, 2026 we had an aggregate sanction of 1,487.90 Lakhs as unsecured loan and utilised ₹ 1,031.74 lakhs for the purpose of working capital. Our working capital days for Fiscal 2026, Fiscal 2025 and Fiscal 2024 were 140 days, 147 days and 121 days, respectively. We may have a higher inventory level at our facilities due to various factors such as, delay in deliveries to the customers, natural disasters, pandemic, government-imposed restrictions, etc. However, we have not experienced any such instances in the past.

All of these factors may result, in increase in the amount of receivables, inventory and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. While there have been no instances of inaccurate budgeting of working capital requirements for the Fiscals 2026, 2025 and 2024, there may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also

result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.
Our inability to maintain sufficient cash flow, credit facility and other sourcing 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. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "***Objects of the Issue***" on page 92 of this Red Herring Prospectus.

7. ***Our inability to identify and retain skilled third-party suppliers, vendors and manufacturers for various parts of our production or procurement processes may adversely affect our business, financial condition and results of operations.***

We outsource various parts of our production processes to jobbers, obtain finished products from vendors, and procure raw materials from suppliers. See "*— Internal Risk Factors — Risks Related to Our Business — We rely on outsourcing a significant proportion of our production processes and activities to third-parties, without exclusivity arrangements. Any inability to obtain sufficient quantities of attires and accessories of the requisite quality in a timely manner and at acceptable prices, or a slowdown, shutdown or disruption in such third parties' operations and performance, could adversely affect our business, results of operations and financial condition.*" on page 24. In this regard, the success of our outsourced processes depends heavily on the consistency and reliability of our third-party suppliers' and contractors' performance. We cannot assure you that we will be able to identify and retain such third-party suppliers and manufacturers in a timely manner and on terms favorable to us. Conversely, the acts of the third-party suppliers or contractors we retain may expose us to loss, damage or liability. See "*— Internal Risk Factors — Risks Related to Our Business — Any failure in our quality control processes may damage our reputation, and adversely affect our business, results of operations and financial condition. We may face reputational harm or proceedings if the quality of our products does not meet our customers' expectations.*" on page 29. If the scale of our business operations expands, or we enter into new markets, we may need to engage new third-party suppliers, vendors and manufacturers, with whom we may be unfamiliar. Our inability to identify and retain third-party suppliers and manufacturers could adversely affect our business, financial condition and results of operations.

8. ***Our warehouse, factory and a majority of our jobbers are mostly based in some specific geographical region. This may expose our manufacturing processes and our supply chain to regional risks, which may adversely affect our business, financial condition and results of operations.***

Our warehouse, factory and a majority of our job workers are exclusively based in and around Surat, Mumbai, Kolkata, Jetpur and Rajkot, and we depend on our job workers for a significant portion of the manufacturing processes of our products. Our warehouse acts as a facility for storage and onward delivery of our merchandise across the country. However sometimes it is directly shipped to our customers from the place of packaging. The geographical concentration of our warehouse, factory and our job workers renders our operations more susceptible to regional risks and any adverse changes and events occurring in or around the region. Adverse changes and events that may impact our operations may include disruptions to infrastructure and services (such as supplies, transportation and utilities for our facilities), significant natural disasters and man-made incidents, political agitations and workforce disruptions, as well as changes in the general economic conditions, the regulatory environment and local government policies. In particular, incidents of fire, damage to, or inability to access, our warehouse, our factory or manufacturing facilities of our job workers, or other issues preventing the normal operation of those facilities could hinder the manufacturing or distribution of our products. In such case, we may need to utilize alternative facilities to manufacture our products. However, we may not be able to do so in a timely manner, or at all. While we have not experienced any such disruptions in the past, we cannot assure you that we will be able to effectively manage any potential losses arising from any such events, which may adversely affect our business, financial condition and results of operations. See also "*– Internal Risk Factors – Risks Related to Our Business – We rely on outsourcing a significant proportion of our production processes and activities to third-parties, without exclusivity arrangements. Any inability to obtain sufficient quantities of attires and accessories of the requisite quality in a timely manner and at acceptable prices, or a slowdown, shutdown or disruption in such third parties' operations and performance, could adversely affect our business, results of operations and financial condition*." and "*– Internal Risk Factors – Risks Related to Our Business – Our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*" on pages 24 and 30 respectively.

9. Any failure in our quality control processes may damage our reputation, and adversely affect our business, results of operations and financial condition. We may face reputational harm or proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from manufacturing defects and negligence in storage or handling of our products or other raw materials. We set internal quality standards, including consistent definitions of defects to be detected. Our dedicated quality control teams perform quality control processes for raw materials such as fabrics and finished goods, which we track, including regular inspections of our jobbers and before our products leave our warehouse. However, given the high volume of raw materials and scale of production of finished goods, we are not able to inspect every single item or all of our jobbers locations, and may rely instead on selective methods such as sampling. We cannot assure you that our quality standards will be adhered to, and if they are not, that our quality control processes and inspections will accurately detect all deficiencies in the quality of our products at all times before such products reach the customers. We have, from time to time, due to quality defects, exchanged or accepted returns of products sold to our customers, or otherwise, in accordance with our exchange and returns policy. In the event the quality of our products is not in accordance with our standards, or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted.

Any deficiencies in the quality of our products may cause adverse reactions to users of such products, such as inflammation of skin. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. See "*— Internal Risk Factors — Risks Related to Our Business— Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*" on page 45. Product liability claims, successful or otherwise, may adversely affect our reputation, brand image and sales. Our inability to avoid or defend product liability claims may adversely affect our business, results of operations and financial condition.

10. Our Company had negative cash flows during recent fiscal year in relation to our operating activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.

We have experienced negative cash flows from operating activities in Fiscal 2026 and may continue to experience negative cash flows in the future. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following period as indicated in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash Flow from/ (used in) from operating activities	(1,326.52)	880.11	400.32

The negative cash flow from operating activities in Fiscal 2026 was primarily attributable to changes in working capital management and banking arrangements. During Fiscal 2026, we strengthened our payment discipline and commenced making payments to suppliers and service providers within agreed timelines, resulting in cash outflows and a reduction in trade payables and other current liabilities. Further, we availed working capital and overdraft facilities during the year, pursuant to which a portion of the funds was required to be maintained with banks as fixed deposits under lien/collateral arrangements, resulting in additional cash deployment.

While these measures were undertaken in the ordinary course of business and to support our operational requirements, there can be no assurance that our cash flows from operating activities will remain positive in future periods. Negative cash flows over an extended period, or significant negative cash flows in the short term, may adversely affect our liquidity, ability to meet working capital requirements, service indebtedness, execute growth strategies and fund our operations. Consequently, our business, prospects, results of operations, cash flows and financial condition could be materially and adversely affected. For further details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 183 and 195, respectively.

11. ***Our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

Our operations and supply chain could be adversely affected by labour shortages, increased labour costs or work stoppages by our employees, our jobbers and our suppliers. We believe that such personnel are critical to maintaining our competitive position. In the event of labour shortages, we, our job workers and our suppliers may have difficulties recruiting or retaining employees or may cause us to incur additional costs and result in delays or disruption to our production and sales. Any failure to attract qualified personnel at reasonable cost and in a timely manner could reduce our competitive advantages relative to our competitors and undermine our ability to expand. To sustain our operations and relations with our job workers and vendors, we may need to increase the wages paid to them, and as we do not maintain long-term fixed-price contracts with our job workers or suppliers, the price we pay for their services may increase due to increased labour costs incurred by them. If we are not able to pass on the increased labour costs to our customers, our business and results of operations may be adversely affected.

Any labour unrest directed against us, our job workers or our suppliers could directly or indirectly prevent or hinder our normal operating activities (including at our warehouse) and we cannot assure you that any disruptions in work due to strikes, wage disputes or other problems with the work force will not arise in the future. Further, the imposition of new laws, rules and regulations in such area could also adversely affect our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

12. ***Our Business is dependent on network of retailers, wholesalers and dealers with the maximum contribution by the retailers. Our retailers contribute around 46.13%, 46.70% and 27.77% of our revenues from operations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

We sell our product to network of retailers, wholesalers and dealers. We had a network of approx. 69, 66 and 65 wholesalers in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. As on March 31, 2026 we catered to approx. 3000 retailers, significantly increasing our distribution network and increasing our sales reach. Our retail customers contribute to a substantial portion of our revenues for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The table below sets forth our revenue from operations from our distribution channels, for the periods indicated:

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount ₹ in lakhs	% of revenue	Amount₹ in lakhs	Amount ₹ in lakhs	Amount₹ in lakhs	% of revenue
Dealers	4,609.19	21.74%	4,174.59	21.63%	4,678.97	23.93%
Wholesalers	5,890.45	27.80%	5,326.47	27.59%	9,128.86	46.69%
Retailers	9,778.91	46.13%	9,014.89	46.70%	5,429.79	27.77%
E-Commerce	918.63	4.33%	788.42	4.08%	316.45	1.62%
TOTAL	**21197.18**	**100%**	**19,304.37**	**100%**	**19,554.07**	**100%**

However, the composition and revenue generated from these retailers might change as we continue to add new partnership in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such a long-term relationship with them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

13. ***We generate a substantial portion of revenue from Eastern India. Any adverse developments affecting our operations in the eastern India could have an adverse impact on our revenue and results of operations.***

Our Company has PAN India presence however our revenue is concentrated in the one region i.e.; Eastern India. We generated almost 90.97%, 89.27 %, and 91.02% of the total Revenue generated for the financial year ended March 31, 2026, 2025 and 2024 respectively.

Given below is the region wise bifurcation of our revenue for the fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in (₹)	% of revenue	Amount in (₹)	% of revenue	Amount in (₹)	% of revenue
Central	0.43	0.00%	0.37	0.002%	2.31	0.012%
East	19,282.85	90.97%	17,232.24	89.27%	17,798.50	91.02%
North	137.19	0.65%	193.96	1.00%	292.72	1.50%
Northeast	1,271.35	6.00%	1,364.09	7.07%	1,167.10	5.97%
South	383.63	1.81%	335.87	1.74%	267.06	1.37%
West	121.73	0.57%	177.84	0.92%	26.38	0.13%
Total	**21,197.18**	**100%**	**19,304.37**	**100%**	**19,554.07**	**100.00%**

Such geographical concentration of our business in the Eastern region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in the region, which may adversely affect our business prospects, financial conditions and results of operations.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Eastern region, and our experience in the Eastern region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Eastern market may adversely affect our business prospects, financial conditions and results of operations.

14. ***Our Business is dependent on our customers which are majorly dealers, whole sellers, retailers. Our top ten customers contribute about 18.59%, 14.48%, and 14.12% of our revenues from operations for the financial year ended March 31, 2026, March 31, 2025 and March31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability***.

We sell our product to a network of retailers, wholesalers. Our top 10 customers contribute to a substantial portion of our revenues for March 31, 2026, March 31, 2025 and March 31, 2024. Out of top 10 customers one customer has been associated with us for more than one year. The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for Fiscal 2026, 2025 and 2024 of our revenue from operations.

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue
Top 1 customer	811.88	3.83%	761.83	3.95%	956.66	4.89%
Top 5 customer	2544.10	12.00%	2,332.66	12.08%	2,295.00	11.74%
Top 10 customer	3941.38	18.59%	2,794.87	14.48%	2,761.72	14.12%

However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such a long-term relationship with them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

15. ***We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.***

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favourable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. In this regard, for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our top 10 suppliers contributed around 47.83%, 57.52%, and 60.08% respectively of our purchases. We are, to a major extent, dependent on external suppliers for our grey fabric, ready-to-use bleached or dyed fabric, and printed fabrics, etc.; we do not have any long-term supply agreements or commitments in relation to the same used in our manufacturing process. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount ₹ in lakhs	% of Purchases	Amount ₹ in lakhs	% of Purchases	Amount ₹ in lakhs	% of Purchases
Top 1 supplier	1,540.66	14.23%	1,675.71	16.12%	2,007.12	18.74%
Top 3 suppliers	2780.27	25.68%	3,148.24	30.29%	4,495.15	41.97%
Top 10 suppliers	5,180.13	47.83%	5,978.62	57.52%	6,433.90	60.08%

Further, we are also exposed to fluctuations in the prices of fabric. Thus, we may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable if pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our margins. Upward fluctuation of price of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations.

16. ***Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.***

We have historically derived our revenues from the domestic market. Our Company is dependent on only domestic sales Thus, the sales of our Company are widely dispersed throughout the domestic market and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company.

Our company relies on the domestic market for its sales. Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects. Furthermore, changes in consumer preferences, increased competition, or regulatory shifts within the domestic market can also adversely affect our sales. Our heavy dependence on this single market means that we are particularly vulnerable to its economic conditions. Diversifying our market presence and reducing reliance on the domestic market could be crucial strategies to mitigate these risks and ensure sustained growth.

However, we have never experienced this as our products are diversified and cater to different festive occasions and genre.

17. ***Any failure to procure adequate amounts of raw materials, finished goods, accessories and packing materials of the requisite quality at competitive prices in a timely manner may adversely affect our business, results of operations and cash flows.***

We depend on third-party suppliers for raw materials used in the manufacture of our products. Our manufacturing operations require a sufficient and stable supply of raw materials. However, the amount of raw materials we procure may fluctuate from time to time. We may experience reductions or interruptions in the supply of raw materials and abrupt increases in raw materials and their transportation prices. We may be unable to procure sufficient quantities of raw materials, or find alternate sources for their procurement, which may lead to the slowdown, shut-down or under-utilization of our and our job workers manufacturing operations and facilities.

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels and transportation costs. Further, we also cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all. Our cost of raw materials is affected by the price volatility of raw materials used to make them, which is caused by various factors outside of our control, including commodity market fluctuations, the quality and availability of supply, consumer demand and changes in government policies, rules and regulations. If demand for such raw materials exceeds supply, our suppliers may increase the prices they charge us. If the price of raw materials increases, our product costs will also correspondingly increase, and we cannot assure you that we will be able to increase the price of our products to offset such costs

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company's cost of raw material consumed 48.80%, 53.45%, and 54.60% of our revenues from operation for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

We currently do not have and do not intend to enter into long term contracts with any of the raw material suppliers since we typically place orders with them in advance on the basis of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers and which could negatively affect the overall profitability and financial performance of our business.

Although there have not been any instances in the last 3 financial years and the current financial year where we have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

18. ***Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our Company's reputation, business, financial condition, results of operations and prospects.***

We use third party transportation providers for the supply of most of our raw materials and for delivery of our products to our customers. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. Non-availability of transportation services could also adversely affect our receipt of raw materials and the delivery of our products. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Loading, unloading, Clearing & forwarding charges and transport charges incurred by our Company for the year ended Fiscal 2026, Fiscals 2025 and 2024 was ₹ 458.34 Lakhs, ₹ 471.37 Lakhs and ₹ 441.69 Lakhs, aggregating 2.24%, 2.52% and 2.29% of our total expenses excluding taxes, respectively.

Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

We may face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc. due to loss or pilferage, which we may not be able to fully recover from our service provider or from our insurance coverage. Further, while we adjust freight costs in the cost of products sold to our customers, we bear transportation risk for the duration of transit. In addition, we may be required to replace a service provider if its services do not meet our safety, quality or performance standards or the partner's non-compliance with applicable laws or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position.

19. Our Revenue generation is majorly dependent on Traditional Distribution Channels with limited contribution from E-Commerce

Our revenue generation is predominantly dependent on traditional sales channels comprising of retailers, wholesalers and dealers, while revenue generated through e-commerce platforms has remained comparatively low. E-commerce sales contributed only ₹ 918.64 lakhs (4.33%) of our total revenue from operations in Fiscal 2026, ₹ 788.42 lakhs (4.08%) in Fiscal 2025 and ₹ 316.45 lakhs (1.62%) in Fiscal 2024.

The relatively limited contribution from e-commerce channels may restrict our ability to capitalize on the growing shift in consumer purchasing behaviour towards online shopping and direct-to-consumer sales models. Further, our dependence on conventional distribution networks exposes us to risks such as changes in dealer and retailer relationships, variations in demand from channel partners, increased competition, disruptions in supply chains, changes in trade practices, or adverse economic conditions affecting such intermediaries.

Additionally, our inability to significantly expand our e-commerce presence, enhance digital marketing initiatives, or effectively adapt to evolving consumer preferences and technological developments may adversely impact our market penetration, customer reach, brand visibility, and future growth prospects. Any material disruption or decline in the performance of our traditional sales channels, without a corresponding increase in alternative channels such as e-commerce, could have an adverse effect on our business operations, financial condition, cash flows and results of operations.

20. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, financial condition and results of operations.

We are a Company that is focused on affordable clothing. Since our business operation is B2B focused we ensure that the price we offer is competitive enough for the whole sale market. We also face pricing pressure from our peers which continuously forces us to achieve economies of production. Pricing pressure from competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products that may lead to substitution of our products and may lead to a decrease in our revenues and profits. Which may affect our brand value and the public perception of our brand positioning could be negatively affected. We may seek to reduce the price of our raw materials and production through negotiations with our suppliers and our job workers, respectively, and streamline product designs. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through improved operational efficiencies, cost effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

21. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays could potentially attract penalties, fines, and other regulatory actions against our company, which may adversely affect our financial condition and reputation.
The details of the delayed forms filed by our Company is given below:

Particulars of delayed forms delayed forms	Due Date of filling	Actual date of filing	Remedial measures taken	Reason for the delay
Form 23AC	28-10-2007	24-12-2007	The annual financial statements (Balance sheet) for the F.Y ended 2006-07 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
Form 23ACA	28-10-2007	24-12-2007	The annual Profit and loss statement for the F.Y ended 2006-07 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
Form 20B	27-11-2007	04-12-2007	The annual return for the F.Y ended 2006-07 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
Form 8	16-02-2008	27-10-2008	Form filed for modification of charge with charge id 10026163was filed beyond due date on payment of additional fees.	Due to Inadvertence
Form 20B	24-11-2009	28-11-2012	The annual return for the F.Y ended 2008-09 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
Form 20B	26-11-2010	11-03-2011	The annual return for the F.Y ended 2009-10 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
Form 5	30-04-2010	18-06-2010	The form for increase in authorized share capital of the company was filed beyond the due date on payment of additional fees	Due to Inadvertence
Form 2	30-04-2010	13-07-2010	The form for increase in authorized share capital of the company was filed beyond the due date on payment of additional fees	Due to Inadvertence
Form 20B	24-11-2012	28-11-2012	The annual return for the F.Y ended 2011-12 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
Form GNL-2	30-04-2014	30-06-2014	Challan for filling of Form for submission of documents with the ROC was filed beyond the due date on payment of additional fees.	Due to Inadvertence
MGT-7	28-11-2016	28-12-2016	The annual return for the F.Y ended 2015-16 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
AOC-4	29-10-2016	28-12-2016	The annual financial statements for the F.Y ended 2015-16 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
MGT-7	26-11-2017	09-01-2018	The annual return for the F.Y ended 2016-17 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
AOC-4	25-10-2017	19-01-2018	The annual financial statements for the F.Y ended 2016-17 was filed beyond	Due to Inadvertence

			the due date on payment of additional fees.	
CHG-1	16-03-2017	31-05-2017	The form for modification of charge vide Charge ID 10264659	Due to Inadvertence
CHG-1	16-03-2017	31-05-2017	The form for modification of charge vide Charge ID 10462729	Due to Inadvertence
DIR-12	24-05-2017	29-06-2017	The appointment of director was filed beyond due date on payment of additional fees.	Due to Inadvertence
BEN-2	25-04-2019	23-12-2019	The filling of Form for Declaration under Section 90 pursuant to Significant beneficial owner was filed beyond the due date on payment of additional fees	Due to Inadvertence
AOC-4	29-10-2019	12-12-2019	The annual financial statements for the F.Y ended 2018-19 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
DPT-3	30-06-2020	01-04-2021	The return of deposit for the F.Y 2019-20 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
AOC-4	29-10-2020	29-01-2021	The annual financial statements for the F.Y ended 2019-20 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CRA-4	22-01-2020	10-06-2022	The form the submission of cost audit report for the F.Y 2019-20 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
DPT-3	30-06-2021	21-04-2023	The return of deposit for the F.Y 2020-21 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CRA-2	04-10-2020	11-01-2023	The form for the appointment of cost auditor for the F.Y 2020-21 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CRA-4	20-01-2021	15-12-2023	The form the submission of cost audit report for the F.Y 2020-21 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CHG-1	14-03-2021	19-03-2021	The form for modification of charge vide Charge ID 10264659 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
DPT-3	30-06-2022	10-02-2023	The return of deposit for the F.Y 2021-22 was filed beyond the due date on payment of additional fees as additional fees.	Due to Inadvertence
CHG-1	22-04-2022	22-04-2022	Details on modification of charge 10264659	Due to Inadvertence
CRA-2	05-10-2022	27-03-2023	The form for the appointment of cost auditor for the F.Y 2021-22 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CRA-4	01-12-2022	15-12-2023	The form the submission of cost audit report for the F.Y 2021-22 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
AOC-4	29-10-2022	16-12-2022	The annual financial statements for the F.Y ended 2021-22 was filed beyond	Due to Inadvertence

			the due date on payment of additional fees.	
CRA -2	19-10-2023	12-01-2024	The form for the appointment of Cost auditor in the F.Y 2022-23 was filed beyond the due date on the payment of additional fees.	Due to Inadvertence
CRA-4	29-10-2023	05-03-2024	The cost audit report for the F.Y 2022-2023 was filed beyond the due date on the payment of additional fees.	Due to Inadvertence
CHG-1	30-04-2023	02-06-2023	Form filed for creation of charge with charge id 100801235	Due to Inadvertence
CHG-1	30-04-2023	07-06-2023	Form filed for creation of charge with charge id 100801244	Due to Inadvertence
DPT-3	30-06-2023	23-12-2023	The return of deposit for the F.Y 2022-23 was filed beyond the due date on payment of additional fees as additional fees.	Due to Inadvertence
AOC-4	29-10-2023	25-11-2023	The annual financial statements for the F.Y ended 2022-23 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CHG-1	19-03-2024	28-03-2024	Form filed for creation of charge with charge id 100888206 was filed beyond due date on payment of additional fees.	Due to Inadvertence
CHG-1	28-07-2024	06-08-2024	Form filed for creation of charge with charge id 100986430 was filed beyond due date on payment of additional fees.	Due to Inadvertence
AOC-4	29-10-2024	19-11-2024	The annual financial statements for the F.Y ended 2023-24 was filed beyond the due date on payment of additional fees	Due to Inadvertence
CRA-2	23-07-2024	03-01-2025	The form for the appointment of cost auditor for the F.Y 2023-24 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
ADT-1	14-10-2024	11-11-2024	The form for the re-appointment of the auditor was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CHG-4	04-08-2024	13-11-2024	The form for satisfaction of charge vide Charge ID 100888206 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
MGT-14	04-07-2025	08-08-2025	The form for appointment of CS and CFO was revised and hence for revised filling, additional fees were paid.	Due to Inadvertence
CHG-1	23-04-2025	09-05-2025	Form filed for modification of charge with charge id 10264659	Due to Inadvertence
CHG-1	28-04-2025	09-05-2025	Form filed for modification of charge with charge id 10264659, as the Company had availed the secured finance facility from HDFC Bank under GECL Extension Scheme for Rs. 342 Lakhs in FY 2022-23 but failed to register the charge for the same. However, recently the same was filed on payment of additional fees.	Due to Inadvertence
PAS-6	30-05-2025	24-09-2025	Form for filling of Reconciliation of share capital Audit Report (Half Yearly) for the period of 01/10/2024 to	Due to Inadvertence

			31/03/2025 was filed beyond the due date on payment of additional fees.	
MGT-14	05-07-2025	13-06-2026	Form for filling of Board resolution for appointment of Managing Director and Whole-time Director(s) dated 05/06/2025 was filed beyond the due date on payment of additional fees.	Due to Inadvertence
CRA-4	30-10-2025	14-01-2026	The cost audit report for the F.Y 2024-2025 was filed beyond the due date on the payment of additional fees.	Due to Inadvertence
MSME I (01/04/2025 to 30/09/2025)	30-10-2025	20-02-2026	Form for Filing of Periodic Half-yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises was filed beyond the due date.	Due to Inadvertence
MGT-14	05-03-2026	24-05-2026	Form for Filing of Board resolution to Consider and Approve Credit Facilities and Execution of Security Documents dated 06/02/2026 was filed beyond the due date on payment of additional fees.	Due to Inadvertence

Also, there are certain forms which were filed to ROC as the signed forms are available in the records of the company but their challans/receipt are not available in the records with the company hence it cannot be verified whether the same was filed within timeline prescribed or not. The details of such forms are as mentioned below.

Relevant year	**Particulars of the form**	**Due date of Filling**	**Remarks**
2006-07	Form 8	12-11-2006	Challan for filling of creation of charge vide charge ID 10026163 not available
2008-09	Form 5	30-04-2009	Challan for filling of Form for Increase in Authorized Share Capital not available
2008-09	Form 66	24-10-2009	Challan for filling of form for submission of Compliance certificate not available
2009-10	Form 8	16-09-2009	Challan for filling of modification of charge vide charge ID 10026163 not available
2009-10	Form 23B	27-10-2010	Challan for filling of details of appointment of auditor not available
2009-10	Form 66	26-10-2010	Challan for filling of form for submission of Compliance certificate not available
2010-11	Form 23B	29-10-2011	Challan for filling of details of appointment of auditor not available
2011-12	Form 8	28-11-2011	Challan for filling of modification of charge vide charge ID 10264659 not available
2011-12	Form 8	18-12-2011	Challan for filling of modification of charge vide charge ID 10264659 not available
2012-13	Form 8	09-02-2012	Challan for filling of modification of charge vide charge ID 10264659 not available
2013-14	Form 8	29-12-2013	Challan for filling of modification of charge vide charge ID 10264659 not available
2013-14	Form 8	29-12-2013	Challan for filling of creation of charge vide charge ID 10462729 not available
2014-15	Form MGT-14	19-09-2014	Challan for filling of Form for Filing of Resolutions and agreements to the Registrar not available
2014-15	Form ADT-1	14-10-2014	Challan for filling of Form for appointment of Auditor not available

2014-15	Form MGT-14	16-07-2014	Challan for filling of Form for Filing of Resolutions and agreements to the Registrar not available
2019-20	Form DPT-3 (One Time)	29-06-2019	Challan for filling of Form DPT-3 One Time not available

All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable, except following:

i. In the allotment dated 31/03/2007, a total of 78,000 shares were to be actually allotted. However, due to a typographical error in Form 2, the number of shares was incorrectly recorded under both "cash" and "other than cash consideration" categories, giving a misleading impression of duplication. Furthermore, the takeover agreement attached to the form referenced only allotment of 35,000 shares, which was also a result of a clerical mistake.

Further, there has been a few instances where the company has availed secured facility from HDFC Bank and ICICI Bank however charge was not created or modified or satisfied with ROC. Recently, the said charges were registered by revising the details of charges with Bank.

Also, The Company was converted from Private Limited to Public Limited w.e.f., March 24, 2025, hence as per Section 12 of the Companies Act, 2013, following a change in name, the company was required to display its former name alongside the new name, on the outside of every office or business location, as well as on its letterheads, billheads, letter papers, and in all official notices and publications. The company has displayed the same on the outside of the registered office, however, the company has not included this information on its letterhead. Also, there were certain instances that the company has not included its Corporate Identification Number (CIN) in letterhead.

Further, while filing Form MGT-14 vide SRN: AB6807722 for the resolutions passed at the EGM held on 30.08.2025, an inadvertent inconsistency occurred. While all five resolutions were attached to the e-Form, details of only four resolutions were disclosed therein the form.

Further, there has also been certain instances of omission of certain information or filling of incorrect information due to inadvertence in the ROC documents which are not material in nature which cannot have been corrected now as it related to erstwhile documents wherever possible.
While the company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

22. There are certain delays/ non-compliances w.r.t employee related fillings i.e. EPF, EFPO, ESIC etc. in the past. Any delay in payment of statutory dues by our company in future, may result in the imposition of penalties, which could adversely impact our financials.

Our Company is required to pay certain statutory dues including Provident Fund contributions and Employee State Insurance Contributions etc. as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our company during the last three financial years.

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Provident Fund (Rupees in Lakhs)	3.63	2.92	3.22
Number of Employees for whom provident fund has been paid	16	12	13
Employee State Insurance Corporation (Rupees in Lakhs)	1.19	0.93	1.17
Number of Employees for whom ESIC has been paid	16	13	17
Professional Tax. (Rupees in Lakhs)	0.69	0.64	0.62
Number of Employees for whom PT has been paid	42	41	41
Tax deducted at source on salary, (Rupees in Lakhs)	9.26	-	-
Number of Employees for whom TDS has been paid	3	-	-

In the past, our company has at few instances, delayed in filing of statutory dues with regards to ESIC and EPF related to employees, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due statutory dues, if any. The details of the same has been mentioned below:

The details of delays in filing of ESIC returns in the last three fiscal years

Particulars	Period	Due Date	Filing Date	No. of Days Delayed
ESIC-FY-2022-23	April	15/05/2022	16/05/2022	1
ESIC-FY-2023-24	June	15/07/2023	17/07/2023	2
	July	15/08/2023	16/08/2023	1
ESIC-FY-2024-25	July	15/08/2024	16/08/2024	1

The details of delays in filing of EPF returns in the last three fiscal years:

Particulars	Period	Due Date	Filed Dated	No. of Days Delayed
EPF-FY-2022-23	April	15/04/2022	16/05/2022	1
	Nov	15/11/2022	16/12/2022	1

While the Company has strengthened its internal processes to ensure timely compliance going forward, any delay in payment or filing of statutory dues in the future may result in penalties or interest, which could adversely impact our financial condition and results of operations.

Discrepancy in the number of employees

Particulars	Total Employees as on March 2026	Employees Covered	Reason for Variation in Number of Employees
ESIC	47	16	Only employees earning wages up to ₹ 21,000 per month (effective from January 1, 2017) are mandatorily covered under the Employees' State Insurance Act, 1948. Employees drawing wages above this limit are not eligible for ESIC coverage.
EPFO	47	16	Employees drawing basic wages up to the prescribed statutory ceiling are mandatorily covered under the Employees' Provident Fund Scheme, 1952. Employees with basic wages above the statutory limit may opt out of PF coverage as permitted under Para 30 of the Scheme.

Non-Compliances / Delayed Filings

The Company has identified minor instances of delayed compliances related to EPFO and ESIC filings. Although these delays have been regularized, the company is in the process of ensuring complete statutory compliance on an ongoing basis.

Based on the review of our records, the instances of non-compliances/ delayed compliances relating to EPF and ESIC in the past were limited to delays in filing and/or delays in deposit of statutory dues. All such delays have already been regularized through payment of the applicable late fees and interest, wherever required.
As on date, there are **no outstanding non-compliances** that require any **further regularization, compounding or adjudication** before the concerned statutory authorities.

Reason for Contravention / Delay

The delay in payment of PF and ESIC contributions occurred primarily due to clerical oversight during data processing and temporary technical issues on the government portal, which affected the timely execution of payments.
The Company has since taken corrective steps by strengthening its internal review process and implementing additional verification controls to avoid recurrence of such delays.

23. The Company has in the past allotted shares at different prices on the same day.

On March 30, 2006, the Company made two separate allotments of equity shares: (i) 2,40,000 equity shares at par to the family members of the promoters, based on their long-term association with the Company and their continuous contribution towards the growth, support, and funding requirements of the business; and (ii) 40,000 equity shares at a premium of ₹40 per equity share to outside investors, reflecting the company's financial strength and the goodwill and reputation built over the years.

These allotments were made on the same day but at different prices, based on the Company's assessment at that time of the respective parties' long-term association, contribution, and support to the Company's business operations and funding requirements. No written consent was obtained from the outside allottees, as there was no statutory requirement under the applicable provisions of the Companies Act, 1956, to obtain such consent for issuance of shares at a premium.
Although the Company believes that such allotments were carried out in compliance with the then-applicable legal requirements and were duly approved and recorded, there can be no assurance that such issuance may not be subject to scrutiny by regulatory or statutory authorities or be interpreted adversely by stakeholders in the future. Any negative observation or interpretation in this regard may impact the Company's reputation and could adversely affect its business, financial condition, and results of operations.

24. Our sales are subject to seasonal variations that could result in fluctuations in our results of operations.

As an apparel manufacturer, we see an increase in our business before Durga Pooja, Diwali and regional festive period. We are therefore impacted by seasonal variations in sales volumes, which may cause our revenues to vary between different quarters in a Fiscal. Our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful or may not be indicative of our annual financial results or our results in any future quarters or periods.

Fluctuations in the apparel retail market affect our inventory. In addition, the cyclical nature of the apparel business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels. As a result, we will be vulnerable to demand and pricing shifts and to suboptimal selection and timing of merchandise production. If sales do not meet expectations, too much inventory may lower planned margins. Our brand image may also suffer if customers believe we are no longer able to offer the latest fashion. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

25. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. We plan our inventory and commence our design process prior to launch and estimate our sales based on the forecasted demand for the forthcoming period. We have inventory manufactured or procured and stored at our warehouses ahead of each upcoming season. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose off our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. The following table sets forth details on our inventory levels, as per our Restated Financial Information, as of and for the years indicated.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory	2,881.84	3,665.37	2,620.59
Inventory holding days	104	119	84

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

26. ***Our success depends on the efforts and abilities of our founder, Chairman and Managing Director, Mr. Binod Kumar Kedia, our senior management and other key personnel, as well as our ability to retain and attract qualified and skilled personnel. Our inability to do so may adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our founder, Chairman and Managing Director, Mr. Binod Kumar Kedia, our senior management and other key personnel. We believe that the inputs and experience of Mr. Binod Kumar Kedia are key for the growth and development of our business and operations and the strategic direction taken by our Company and we rely heavily on his direction and vision for our overall business strategies. Our business and operations teams also include a highly-qualified, experienced and capable management team. The members of our management team and other key personnel are employed pursuant to customary employment agreements, which may not provide adequate incentive for them to remain with us or adequately protect us if they leave our employment. If we lose the services of Mr. Binod Kumar Kedia or any member of our management team or key personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which may require a long period of time. This might significantly delay or prevent the achievement of our business objectives, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. We do not maintain insurance against the loss of key personnel, other than a life insurance policy for our Chairman and Managing Director, Mr. Binod Kumar Kedia, Any inability on our part to retain and hire such personnel or find suitable replacements in a timely manner may adversely affect our business, financial condition and results of operations. Competition for skilled personnel is intense and we do not face any attrition in the skilled category. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining employees that our business requires. We cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacements in a timely manner, or at all. Any inability on our part to do so may adversely affect our business and results of operations. See also "***Our Business – Human Resource***" on page 144.

27. ***Our inability to successfully implement our business plan and strategies for business expansion could adversely affect our business, financial condition, results of operations and cash flows.***

Over the last few years, we have expanded our operations and experienced considerable growth. Ensuring that such growth continues requires managing complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion into domestic markets and cities, introduction of new products and brands, and implementations of appropriate systems and controls to grow the business. Our continued growth requires significant time and attention from our management and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. We cannot assure you that we will be able to sustain the levels of growth that we have previously experienced. Any inability to do so on our part may adversely affect our business, financial condition and results of operations.

Our current growth strategies include: (i) expanding our footprint within India; (ii) scaling up our emerging brands through increased up-selling and cross-selling initiatives; (iii) enhancement of brand appeal through targeted marketing initiatives; (iv) the significant potential and space for growth of our existing products via online platforms; and (v) adopting a disciplined approach towards future acquisitions. See "***Business – Our Strategies***" on page 133. Our growth strategies may be subject to the following risks, among others:

- we may not be able to increase our market share if, among other things, we face increased competition from online retailers or other competitors;
- we may face challenges developing, integrating, managing and motivating our employees;
- we may lose our existing design, sales or marketing personnel, and/or fail to attract such suitable talent, if our competitors are able to offer them more attractive terms and/or working environment; and

We cannot assure that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

28. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. There have been instances in the past, wherein licenses and approvals obtained by our Company, we obtained with a delay and therefore our Company operated its manufacturing unit without such licenses and approvals.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. While, such instances have not occurred in the past, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "***Government and Other Approvals***" beginning on page 215 of this Red Herring Prospectus.

29. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and

"***Government and Other Approvals***" for permits/licenses required for the business on pages 150 and 215, respectively.

30. We have significant working capital requirements and may require additional financing. If we fail to obtain additional financing on terms acceptable to us, or otherwise experience insufficient cash flows to fund our working capital, there may be an adverse effect on our business and results of operations.

Our business requires significant working capital, such as to finance the purchase of raw materials, payments for outsourced manufacturing processes and operating expenses for the operation of our warehouses before we receive payment from our counterparties. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the celebration wear industry. These factors may result in increases in the amount of our trade receivables and write-offs of trade receivables, and may result in the incurrence of future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our business and results of operations.

While we currently have outstanding debt, if we decide to raise additional funds in the future through the incurrence of debt, our interest and debt repayment obligations will increase or arise. Such debt could also be on variable interest rates. We cannot assure you that such obligations will be undertaken on favourable terms. This will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our indebtedness (if any), general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. In particular, any future performance issues on our part or in our industry may result in a downgrade in the credit ratings in respect of our borrowings, which may increase interest rates for our future borrowings and adversely affect our ability to borrow on a competitive basis or to renew maturing debt, as well as additional terms and conditions being included in any subsequent financing arrangements. We may also become subject to additional restrictive covenants in the financing agreements we may enter into, which could limit our ability to access cash flows from operations and undertake certain types of transactions. If any of the foregoing were to occur, our expansion plans, our business, financial condition and results of operations may be adversely affected. Further, any issuance of equity would result in a dilution of the shareholding of existing shareholders, decrease in earnings per Equity Share and could adversely impact our Equity Share price.

31. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As on March 31, 2026, our total outstanding indebtedness was ₹ 6908.33 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles "***Financial Indebtedness***" beginning from page no. 186 of this Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is received.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

32. ***Our business is dependent on our operating facility in Jetpur, Gujarat. The loss or shutdown of our facilities could have a material effect on our business, financial condition and results of operations.***

Our facility at Jetpur are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant state government authorities. We had entered into an arrangement with job work parties for carrying out the manufacturing on our behalf in our manufacturing facility located at Jetpur. Textile industry is heavily dependent on labour. However, from April 01, 2025 we have ended the exclusive job work arrangement and the operations inside our factory are being managed directly by us. Heavily reliance is on floor workers at our unit, including those workers who are hired on a daily wage / per piece basis and are not on a fixed payroll. The inability of our job worker to continue to procure such services or any disputes with this group of labour would severely affect the production deadlines and may cause delay in the production of our products and result in inventory hoarding and, in some cases, may result in a total shut down. Similarly, our inability to manage the operations of our manufacturing facility may result in the decline of operations at our manufacturing facility and ultimately result in the shutdown of operations.

Our job work operations involve a significant degree of integration and are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

33. ***Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. As on March 31, 2026, the total insurance coverage maintained by the Company was ₹ 4,700.74 Lakhs. Further, that such insurance coverage of ₹ 4,700.74 Lakhs was 1.44 times of the property plant and equipment's and Stock of the Company as per the Restated Financial Information for the year ended March 31, 2026. For more details, please refer to the chapter titled *"**Our Business**"* on page 130 of this Red Herring Prospectus.

34. ***We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.***

The market in which our Company is doing business is highly and increasingly competitive and unorganised and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The apparel segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

35. ***Our Promoters will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders.***

After the completion of the Offer, our Promoters, Binod Kumar Kedia, Anita Kedia and Mrityunjay Commosales Private Limited, will, by virtue of their shareholding, have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests. For more details, see the section "***Our Management***" on page 162. Their influence may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other shareholders.

Further, while our Promoters do not, as of the date of this Red Herring Prospectus, engage in any other business activities similar to our business lines, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

Further, we cannot assure you that our Promoters or Group Companies will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, financial condition and results of operations.

36. ***Certain of Our Promoters, Directors, Key Management Personnel (KMP) and Senior Managerial Personnel (SMP) may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.***

Our Promoters, Directors, Key Management Personnel (KMP), and Senior Managerial Personnel (SMP) may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares, held by them and their relatives (if any) and their dividend or bonus entitlement, and other benefits arising from their shareholding in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

37. ***Certain documents in relation to educational qualifications and experience for certain of our directors are not available and reliance has been made on declarations and affidavits furnished by such directors for details of their profiles included in this Red Herring Prospectus.***

Our Directors Ms. Anita Kedia and Ms. Hemlata Kedia have been unable to trace copies of documents pertaining to their educational qualifications and prior experience. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by him to us, to disclose details of their educational qualifications and professional experience in this Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Red Herring Prospectus. Further, there can be no assurances that our directors will be able to trace the relevant documents pertaining to their qualifications and prior experience in future, or at all.

38. **Delays or defaults in client payments could affect our operations.**

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and meet our financial obligations on time. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated timelines, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our cash flow, business, financial condition and results of operations.

39. ***We have in the past entered into related-party transactions and may continue to do so in the future.***

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, 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 also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "*Annexure – Related Party Transactions*" of restated financials under section titled "***Financial Information***" on page 183 of the Red Herring Prospectus.

40. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and same is entirely at the discretion of Our Company.

As per SEBI (ICDR) Regulations, 2018, as amended, the appointment of monitoring agency is required only for an Issue size above ₹ 5,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

41. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "***Industry Overview***" of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

EXTERNAL RISK FACTORS

Risks Related to India

42. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Currently, we manufacture only in India and derive most of our sales in India, which are thus dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, financial year or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies; and
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

44. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains tax on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the Government of India has announced the union budget for Fiscal 2023, pursuant to which the Finance Bill, 2022 ("**Finance Bill**"), has introduced various amendments. The Finance Bill is subject to receiving assent from the President of India and will be thereafter implemented.

The Finance Bill, *inter alia*, has proposed a provision whereby an expense may be disallowed as a deduction if the same is illegal or prohibited by law. Such amendments may have an impact on our business, financial condition and results of operations which we will evaluate from time to time.

Any further changes in laws may have an impact on our results of operations. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

45. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI.

Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act.

Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

46. ***Current Economic conditions may adversely affect our business, results of operations and financial condition.***

The global economy is currently undergoing a period of unprecedented volatility, and the future economic environment may continue to be less favourable than that of recent years. We are exposed to many different companies, including our counterparties under our various manufacturing, sale, cobranding, raw materials and finished goods supply, as well as other similar arrangements, any of which may be or become unstable in the current economic environment, and any such events could adversely affect our business, financial condition and results of operations.

47. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a 'stable' outlook (Moody's), BBB– with a 'stable' outlook (S&P) and BBB- with a 'stable' outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. 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.

48. ***If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent, raw materials and wages. If this trend continues, we may be unable to accurately estimate or control our costs of production and purchase, which could have an adverse effect on our business and results of operations. 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 clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

49. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease or any other health crisis and man-made disasters, including acts of terrorism and military actions, could result in campus closure or travel bans which will adversely affect our results of operations, cash flows or financial condition. For further details on threats to the growth to the industry, please see '***Industry Overview -*** *Threats & challenges to the growth of the industry*' at page 112. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

50. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

51. The requirements of being a publicly listed company may strain our resources

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not 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 with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need 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, results of operations and financial condition.

52. ***Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

Further, after the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

53. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

54. ***The determination of the Price Band and Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under '***Basis for the Offer Price***' on page 101 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see 'Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM' on page 227. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

55. ***There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this

Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

56. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

57. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

58. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

59. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Long-term capital gains arising from the transfer of listed equity shares on which Securities Transaction Tax ("STT") has been paid are taxable under Section 112A of the Income-tax Act, 1961. In respect of transfers made on or after July 23, 2024, long-term capital gains exceeding ₹125,000 in a financial year are generally taxable at the rate of 12.5% (plus applicable surcharge and cess), subject to the conditions prescribed under the Income-tax Act. The grandfathering provisions introduced in 2018 continue to apply in respect of gains accrued up to January 31, 2018, subject to the applicable conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In respect of transfers made on or after July 23, 2024, such gains are generally taxable at the rate of 20% (plus applicable surcharge and cess), subject to satisfaction of the conditions prescribed under Section 111A of the Income-tax Act. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

60. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. 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. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (Brexit), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the recent collapse of the Silicon Valley Bank also caused economic downturn. 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. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

61. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see ***'Restrictions on Foreign Ownership of Indian Securities'*** on page 289. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments 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 of India. 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 of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

62. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

63. *If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.*

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

64. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" beginning on page 101 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures*** – Price information and the track record of the past issues handled by the BRLM" on page 227. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

65. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

66. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

67. ***The Issue Price, market capitalization to revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Our revenue from operations and restated profit after tax for Fiscal 2026 is ₹ 21,197.18 lakhs and ₹ 585.42 lakhs and for Fiscal 2025 is ₹ 19,304.37 lakhs and ₹ 494.61 lakhs, respectively and our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] lakhs times and our price to earnings ratio (based on Fiscal 2026 restated profit after tax for the year) is [●] at the upper end of the price band. The Offer Price of the Equity Shares will be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 101 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band has been determined, has been disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

68. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

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SECTION III: INTRODUCTION

THE ISSUE

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)	Upto 27,00,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 1,36,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 25,64,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion (4) (5)	Not more than 12,74,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Upto 7,64,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,10,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Upto 26,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 4,84,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 3,90,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto 1,30,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto 2,60,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investor Portions	Not less than 9,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	72,05,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 99,05,000 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 92 of this Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 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 present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on August 20, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on August 30, 2025.*

3. *The SEBI ICDR Regulation,2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

   Our Company may, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –
   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   *In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "**Issue Procedure**" on **Error! Bookmark not defined.**.*

4. *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

5. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

For further details please refer section titled "***The Issue***" beginning on page 56 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 183 and 195 respectively.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S 1 to S3

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Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED — **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	720.50	72.05	72.05
	b. Reserves & Surplus	VI	2,030.00	2,093.03	1,598.42
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	2.63	128.33	240.81
	b. Deferred Tax Liabilities (Net)	VIII	18.33	19.50	20.18
	c. Other Long term Liabilities	IX	5.00	5.00	5.00
	d. Long-term Provisions	X	32.96	30.77	25.58
3)	**Current Liabilities**				
	a. Short Term Borrowings	XI	6,905.70	4,746.58	4,896.03
	b. Trade Payables	XII			
	- Due to Micro and Small Enterprises		37.69	29.63	35.06
	- Due to other than Micro and Small		3,383.62	4,483.10	4,144.15
	c. Other Current liabilities	XIII	1,648.05	2,212.91	1,697.65
	d. Short Term Provisions	XIV	79.87	67.26	15.62
	T O T A L		**14,864.35**	**13,888.16**	**12,750.55**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XV			
	- Property, Plant & Equipment		388.74	414.14	416.12
	b. Other Non-current assets	XVI	520.08	6.09	4.44
2)	**Current Assets**				
	a. Inventories	XVII	2,881.84	3,665.37	2,620.59
	b. Trade Receivables	XVIII	10,426.91	9,391.18	9,202.76
	c. Cash and Bank Balances	XIX	584.38	255.98	422.10
	d. Short term loan and advances	XX	62.40	155.40	84.54
	T O T A L		**14,864.35**	**13,888.16**	**12,750.55**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLIII)

For: D Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
MRN: 053319
UDIN: 26053319APZVSM9227
Place: Kolkata
Date: 10/06/2026

For and on behalf of the Board of Directors of
Shree Balaji (Mala) Textiles Limited
CIN: U17299WB2005PLC105711

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
(Whole-time Director)
DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata
Date: 10/06/2026

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata
Date: 10/06/2026

Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXI	21,197.18	19,304.37	19,554.07
	Other Income	XXII	42.72	39.19	35.30
	Total Income (A)		**21,239.90**	**19,343.56**	**19,589.37**
B	**EXPENDITURE**				
	Cost of Materials Consumed	XXIII	10,343.18	10,317.42	10,676.48
	Purchase of Stock-in-trade	XXIV	486.09	318.00	236.14
	Changes in Inventories of work-in-progress and finished goods	XXV	652.44	(967.92)	(324.02)
	Employee benefits expense	XXVI	220.51	219.27	273.75
	Finance costs	XXVII	741.67	631.65	661.49
	Depreciation expense	XXVIII	35.99	37.35	38.52
	Other expenses	XXIX	7,966.90	8,128.42	7,697.66
	Total Expenses (B)		**20,446.78**	**18,684.19**	**19,260.02**
C	**Profit before tax (A-B)**		**793.12**	**659.37**	**329.35**
D	**Tax Expense:**				
	(i) Current tax	XXXVI	208.88	165.44	85.43
	(ii) Deferred tax expenses/(credit)	VIII	(1.18)	(0.68)	(1.72)
	Total Tax Expenses (D)		**207.70**	**164.76**	**83.71**
E	**Profit after tax for the year (C-D)**		**585.42**	**494.61**	**245.64**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**8.13**	**6.86**	**3.41**
	ii. Diluted		**8.13**	**6.86**	**3.41**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLIII)

For: D Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
MRN: 053319
UDIN: 26053319APZVSM9227
Place: Kolkata
Date: 10/06/2026

For and on behalf of the Board of Directors of
Shree Balaji (Mala) Textiles Limited
CIN: U17299WB2005PLC105711

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
(Whole-time Director)
DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata

Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

STATEMENT OF CASH FLOW AS RESTATED — **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	793.12	659.37	329.35
Adjustments for:			
Interest Cost	720.99	623.57	654.82
Provision of CSR	8.66	-	-
Provision of Gratuity	3.90	4.96	6.42
Bad Debt	55.57	26.33	93.90
Depreciation Expense	35.99	37.35	38.52
(Liabilities written-back)/Sundry balance written-off	(1.42)	(8.44)	(5.02)
Interest Income	(20.92)	(13.12)	(13.94)
Assets written-off	-	1.24	-
Loss/(Profit) on sale of asset	-	(1.97)	-
Operating Profit Before Working Capital Changes	**1,595.89**	**1,329.29**	**1,104.05**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	783.53	(1,044.78)	(356.01)
Trade Receivables	(1,091.30)	(214.75)	696.87
Short term loan and advances	93.00	(70.86)	7.94
Other Non-current assets	(513.99)	(1.65)	2.00
Other bank balances	(335.23)	139.21	(165.88)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(1,090.00)	341.96	(123.87)
Other Current Liabilities & Provisions	(561.78)	515.26	(690.90)
Cash Generated From Operations before tax	**(1,119.88)**	**993.68**	**474.20**
Net Income Tax (paid)/ refunded	(206.64)	(113.57)	(73.88)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,326.52)**	**880.11**	**400.32**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(10.60)	(37.52)	(13.82)
Sale of property, plant & equipment	-	2.87	-
Interest Income Received	20.92	13.12	13.94
Net Cash Flow from/(used in) Investing Activities: (B)	**10.32**	**(21.53)**	**0.12**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	2,622.66	450.15	731.28
Repayment of Borrowings	(589.22)	(712.07)	(422.59)
Finance Cost Paid	(724.07)	(623.57)	(654.82)
Net Cash Flow from/(used in) Financing Activities (C)	**1,309.37**	**(885.49)**	**(346.13)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6.83)	(26.91)	54.31
Cash & Cash Equivalents As At Beginning of the Year	57.15	84.06	29.75
Cash & Cash Equivalents As At End of the Year	**50.32**	**57.15**	**84.06**
Cash and Cash Equivalents comprises of			
Cash-in-Hand	19.57	6.22	2.16
Balance with Banks in Current Accounts	30.75	50.93	81.90
Total	**50.32**	**57.15**	**84.06**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLIII)

Note: 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: D Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
MRN: 053319
UDIN: 26053319APZVSM9227
Place: Kolkata
Date: 10/06/2026

For and on behalf of the Board of Directors of
Shree Balaji (Mala) Textiles Limited
CIN: U17299WB2005PLC105711

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
(Whole-time Director)
DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata
Date: 10/06/2026

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of Contingent Liabilities of our company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ In Lakhs)

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;			
(b) guarantees excluding financial guarantees; and			
(c) other money for which the company is contingently liable			
		NIL	
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for			
(a) claims against the company not acknowledged as debt;			
(b) guarantees excluding financial guarantees; and			
(c) other money for which the company is contingently liable			

The Company had no contingent liabilities during the period mentioned above.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

a) Related Parties

Name of Related Party	Nature of Relationship
Binod Kumar Kedia	Chairman and Managing Director
Anita Kedia	Whole Time Director
Hemlata Kedia	Non-Executive Director
Shresth kedia (Demise on March 03, 2026)	Director
Sulochana Devi Kedia	Relative of Director
Manoj Kumar Kedia	Relative of Director
Shivam Kedia	Chief Financial Officer (appointed as on June 5, 2025)
Simran Kedia	Relative of Director
Rishika Kedia	Additional Director (appointed as on March 23, 2026)
Shrijay Kedia	Relative of Director
Shresth Kedia (HUF)	Director's HUF
Binod Kumar Kedia (HUF)	Director's HUF
Manoj Kumar Kedia HUF	Director's HUF
Shree Jai Hanuman Printing Works (Pro. Shresth Kedia)	Director's Proprietorship Firm (Ceased to be proprietorship firm from August 22, 2024)
Mrityunjay Commosales Pvt. Ltd.	Director's having common control over the entity
M/s Shree Savya (Partner's Anita Kedia & Shivam Kedia)	Director's Partnership Firm
M/s Shreejay Creations (Pop. Shresth Kedia)	Director's Proprietorship Firm
Naina Saha	Company Secretary (appointed as on June 05, 2025)

b) Details of transactions with Related Parties

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Binod Kumar Kedia	Chairman and Managing Director	Salary Payable	36.00	-	36.00	-	36.00	(3.49)
		Expenses on behalf of company	7.86	-	15.83	-	-	-
		Loan Received	80.00	(183.40)	7.00	(112.19)	67.00	(114.87)
		Loan Repaid	8.79		9.68		-	

Anita Kedia	Whole Time Director	Salary Payable	12.00	-	12.00	-	30.00	(5.64)
		Loan Received	25.00	(116.50)	10.00	(103.00)	88.00	(93.00)
		Loan Repaid	11.50		-		32.00	
Hemlata Kedia	Non-Executive Director	Salary Payable	-	-	15.00	-	24.00	(8.30)
		Sitting Fees	5.25	-	-	-	-	-
		Loan Received	6.00	(101.82)	12.00	(102.32)	60.00	(90.32)
		Loan Repaid	6.50		-		-	
Rishika Kedia	Relative of Director	Salary Payable	-	-	-	-	-	-
		Loan Received	50.00	-	-	-	-	-
		Loan Repaid	50.00		-		-	
Shresth Kedia	Director	Salary Payable	11.00	-	12.00	-	30.00	(7.74)
		Loan Received	51.00	(61.14)	56.29	(48.89)	67.00	(65.60)
		Loan Repaid	38.75		73.00		41.00	
Sulochana Devi Kedia	Relative of Director	Loan Received	-	(12.94)	-	(12.94)	-	(12.94)
		Loan Repaid	-		-		-	
Manoj Kumar Kedia	Relative of Director	Brokerage Paid	-	-	3.00	-	12.00	(0.95)
		Loan Received	-	(43.58)	4.00	(43.58)	19.74	(41.62)
		Loan Repaid	-		2.04		-	
Simran Kedia	Relative of Director		-	-	-	-	-	-
		Loan Received	-	(1.65)	-	(1.65)	-	(1.65)
		Loan Repaid	-		-		-	
Shivam Kedia	Chief Financial Officer	Salary Paid*	9.75	-	1.50	-	6.00	(0.44)
		Loan Received	-	(12.00)	-	(12.00)	8.00	(12.00)
		Loan Repaid	-		-		-	
Naina Saha	Company Secretary	Salary Paid	2.44	-	-	-	-	-

**Salary paid to Shivam Kedia (Chief Financial Officer) in FY 2024-25 is only for 3 months.*

Enterprises influenced by Key Managerial Person (KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Binod Kumar Kedia (HUF)	Director's HUF		-	-	-	-	-	-
		Loan Received	-	(23.75)	-	(23.75)	5.00	(23.75)
		Loan Repaid	-		-		-	
Manoj Kumar Kedia (HUF)	Director's HUF		-	-	-	-	-	-
		Loan Received	-	(15.15)	-	(15.15)	5.00	(15.15)
		Loan Repaid	-		-		-	
Shree Jai Hanuman Printing Works (Pro. Shresth Kedia)	Director's Proprietorship Firm	Lace Border Charges	-	-	-	-	-	-
		Discount on purchase	-	-	-	-	-	-
		Purchase of Fixed Asset	-	-	19.51	-	-	-
M/s Shree Savya (Partner's Anita Kedia & Shivam Kedia)	Director's Partnership Firm	Expense of Savya	-	-	-	-	0.25	-
		Advance paid	-	-	-	-	15.00	19.72
		Purchases	0.23	-	0.70	4.91	1.11	(21.77)
		Sales	-	-	0.38	-	0.10	-
M/s Shrejay Creations (Pop. Late Shresth Kedia)	Director's Proprietorship Firm	Purchases	0.90	-	0.27	-	7.21	-
		Sales	32.17	56.84	23.27	39.00	35.90	30.13

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as '**Shree Balaji (Mala) Textiles Private Limited**' a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated **September 30, 2005**, issued by the Deputy Registrar of Companies, West Bengal, Kolkata ("RoC"). Thereafter, name of our Company was changed from 'Shree Balaji (Mala) Textiles Private Limited' to '**Shree Balaji (Mala) Textiles Limited**', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on February 20, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the RoC on **March 24, 2025**. Our Company's Corporate Identity Number is **U17299WB2005PLC105711**.

For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 157 of this Red Herring Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	105711
Corporate Identity Number	U17299WB2005PLC105711

Registered Office of our Company

Registered Office of our Company

Shree Balaji (Mala) Textiles Limited
Address: 65, Sir Hariram Goenka Street, Ground Floor, Block-A,
Bangur Arcade, Kolkata, West Bengal, India, 700007
Contact No.: +91 8910014345
E-mail: cs@malasaree.com
Investor grievance id: info@malasaree.com
Website: www.malasaree.com
CIN: U17299WB2005PLC105711

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata, West Bengal, which is situated at the following address:

Registrar of Companies,
Address: Office of the Registrar of Companies, West Bengal
Corporate Bhawan, 4th Floor Plot No. IIIF/16,
in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700 135
Email id: roc.kolkata@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Mr. Binod Kumar Kedia	Managing Director and Chairman	01028832	CF83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal - 700064 India
2.	Ms. Anita Kedia	Whole Time Director	01888538	CF83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal - 700064 India
3.	Ms. Rishika Kedia	Additional	11624538	CF83, Sector-1, Salt Lake City, P.S. Bidhan

Sr. No.	Name of director	Designation	DIN	Address
		Director (Executive)		Nagar North 24 Parganas, West Bengal - 700064 India
4.	Ms. Hemlata Kedia	Non-Executive Director	01888479	CF-83, Sec-1, Salt Lake, Bidhannagar (M), PO: Bidhannagar CC Block, Dist: North Parganas, West Bengal- 700064.
5.	Mr. Gautam Dugar	Non-Executive Independent Director	07241674	Ideal Grand, BL-D, 4-FR, FL-E, 456G. T. Road (South), Haora (M. Corp), Shibpur, Howrah, West Bengal- 711102
6.	Mr. Manoj Baid	Non-Executive Independent Director	10776696	106, Kiran Chandra Singha Road, Haora (M. Corp), Howrah, Shibpur, West Bengal-711102 India.

For further details of our Board of Directors, see "***Our Management***" on page 162 of this Red Herring Prospectus.

Chief Financial Officer

Mr. Shivam Kedia
Address: Shree Balaji (Mala) Textiles Limited**,** 65, Sir Hariram Goenka Street Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007
Telephone No.: +91 7003498105
E-mail: cfo@malasaree.com
Website: www.malasaree.com

Company Secretary and Compliance Officer

Ms. Naina Saha is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms. Naina Saha
Address: Shree Balaji (Mala) Textiles Limited**,** 65, Sir Hariram Goenka Street, Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007
Telephone No.: +91 8910014345
E-mail: cs@malasaree.com
Investor Grievance Email Id: info@malasaree.com
Website: www.malasaree.com

Investor Grievances:

Investors can contact the Compliance Officer, the BRLM 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Bidders may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 8777564648
Email ID: shreebalajimala.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid/ Ms. Maitri Thakkar
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Statutory and Peer Reviewed Auditor of our Company

M/s. D. Banka & Co., Chartered Accountants
Address: 32, Ezra Street, 6th Floor,
Room No.- 606, Kolkata- 700001
E-mail: govind3002@gmail.com
Telephone: +919831264254
Firm registration number: 317139E
Contact Person: CA Deepak Banka
Peer Review No.: 019399

Changes in auditors during the last three years

There has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus.

Legal Counsel to the Issue

M/s. Vidhigya Associates, Advocates
Address: 105 & 310, A Wing, Kanara Business Centre,
Link Road, Laxmi Nagar Ghatkopar East, Mumbai - 400 075
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Registrar to the Issue

Kfin Technologies Limited
Address: Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India.
Tel No.: +91 40 6716 2222 **Fax:** +91 40 2343 1551
Website: www.kfintech.com
Email: shreebalaji.ipo@kfintech.com;
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank/ Syndicate Members

ICICI Bank Limited
Address: Capital Market Division,163 5th Floor
HT Parekh Marg, Churchgate Mumbai-400020.
Telephone: 022-68052182
Email: varun.badai@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Varun Badai
SEBI registration number: INBI00000004

Syndicate Member

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Sub-Syndicate Member

Intellect Stock Broking Limited
Address: 232 Chittaranjan Avenue 7th Floor, Kolkata, West Bengal, India, 700006
Telephone: +91 9831805555
Email ID: rpandey@intellectmoney.com
Website: https://intellectmoney.com/
Investor Grievance E-mail: info@intellectmoney.com
Contact Person: Ram Ishwar Pandey
SEBI Registration Number: INZ000191632

Bankers to our Company

Name of Bank: HDFC Bank Limited
Address: 1st Floor, Gillander House, 8 NS Road
Kolkata 700001, West Bengal, India.
Tel: 6291720756
Contact Person: Samprita Roy (RM)
Email Id: samprita.roy@hdfcbank.com
Website: www.hdfcbank.com

Name of Bank: Union Bank of India
Address: Ground Floor, 506 Gt Road South, Howrah - 711101, West Bengal, India.
Tel: 9321707302
Contact Person: Rahul Kumar (CM)
Email Id: ubin0907308@unionbankofindia.bank.in
Website: www.unionbankofindia.com

Name of Bank: ICICI Bank Limited
Address: ICICI BANK, 38 Hemanta Basu Sarani – 700001, West Bengal, India.
Tel: 8013793171
Contact Person: Megha Gupta (RM)
Email Id: megha.gupta3@icicibank.com
Website: www.icicibank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

Our company has received a written consent dated June 10, 2026 from our Peer Reviewed Auditor, namely M/s D Banka & Co., Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated June 10, 2026 for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the restated financial statements

(b) report dated June 10, 2026 on the statement of possible tax benefits available to our Company and its Shareholders.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Offer Document with the SEBI/ ROC

The Draft Red Herring Prospectus was filed and the Red Herring Prospectus is being filed with SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus will be available on the website of the company www.malasaree.com, Book Running Lead Manager www.gyrcapitaladvisors.com and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies, West Bengal at least (3) three working days prior from the date of opening of the offer and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at www.mca.gov.in.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali Edition of Regional newspaper Arthik Lipi where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being GYR Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which Forty per cent of the Anchor Investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portions where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portions, 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 Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 249 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 249 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 249 of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opening Date (1)	Wednesday, July 22, 2026 [1]
Bid/ Issue Closing Date	Friday, July 24, 2026 [2]
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	Monday, July 27, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account (2) (T+2)	Tuesday, July 28, 2026
Credit of Equity Shares to demat accounts of Allottees (T+2)	Tuesday, July 28, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	Wednesday, July 29, 2026

Note: (1)Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
(2) 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, the Applicant shall be compensated at a uniform rate of ₹ 100 per day 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 Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 working days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non-individual Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (SME platform of BSE) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange 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 Bid Cum 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.

For further details, see "***Issue Structure***" and "***Issue Procedure***" beginning on pages 243 and 249 respectively of this RHP. Bidders should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. 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 BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of II's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring 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 registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter GYR Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 06, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648	Up to 27,00,000 Equity Shares	**[•]**	**100%**

Email ID: shreebalajimala.ipo@gyrcapitaladvisors.in **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Ms. Maitri Thakkar **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908			

**Includes 1,36,000 Equity Shares of face value of ₹ 10 each of Market Maker Reservation Portion which are to be subscribed by the Market Maker, Mansi Share and Stock Broking Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*
The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated July 13, 2026 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	**Mansi Share and Stock Broking Private Limited**
Correspondence Address	Avirahi Building, 201 B. S V. Road, Behind Adidas Showroom, Borivali (W), Mumbai, Maharashtra, India, 400092
Tel No.	+91 9833963036
E-mail	jasmine@mansishares.in / compliance@manishares.in
Website	https://www.mansishares.in/
Contact Person	Jasmine Anturkar / Deep Paresh Shah
SEBI Registration No.	INZ000247433
Market Maker Registration No./Clearing No/Member Code	3217

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated July 13, 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 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.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

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

5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. 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 Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   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 Lead Managers to arrange for another Market Maker(s) 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 the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers**: SME Platform of BSE Limited 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.

10. **Punitive Action in case of default by Market Maker**: SME Platform of BSE Limited 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 Exchange on the Market Maker; 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 Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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**.**

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

12. 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 Exchange from time to time.

13. Pursuant to SEBI Circular number 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 buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 72,05,000 Equity Shares having Face Value of ₹ 10/- each	720.50	-
C	**Present Fresh Issue in terms of this Red Herring Prospectus** Upto 27,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	270.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto 1,36,000 Equity Shares of face value ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of Upto 25,64,000 Equity Shares of face value ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least 9,00,000 Equity Shares of face value ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least 3,90,000 Equity Shares of face value ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than 12,74,000 Equity Shares of face value ₹ 10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue****		
	Upto 99,05,000 Equity Shares of face value of ₹10/- each	990.50	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	192.25	
	After the Issue	[●]	

**To be updated upon finalization of the Offer Price.*
***Subject to finalization of Basis of Allotment.*

(1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled "***History and Certain Other Corporate Matters- Amendments to our Memorandum of Association***" on page 157 of RHP.

(2) Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

(3) The present Issue has been authorised pursuant to a resolution of our Board dated August 20, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 30, 2025.

(4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, 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 Book Running Lead Managers and Stock Exchange. Such inter-se spill-

over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer section titled "***The Issue***" on page no. 56 of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On Incorporation the Authorised Share Capital was ₹ 10,00,000 consisting of 100,000 Equity Shares of ₹ 10 each	Incorporation	N. A
2.	The Authorised Share Capital increased from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each	March 01, 2006	EGM
3.	The Authorised Share Capital increased from ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 60,00,000 divided into 6,00,000 Equity Shares of ₹ 10 each	March 01, 2007	EGM
4.	The Authorised Share Capital increased from ₹ 60,00,000 divided into 6,00,000 Equity Shares of ₹ 10 each to ₹ 70,00,000 consisting of 7,00,000 Equity Shares of ₹ 10 each	March 31, 2009	EGM
5.	The Authorised Share Capital increased from ₹ 70,00,000 consisting of 7,00,000 Equity Shares of ₹ 10 each to ₹ 75,00,000 consisting of 7,50,000 Equity Shares Equity Shares of ₹ 10 each	March 31, 2010	EGM
6.	The Authorised Share Capital increased from ₹ 75,00,000 consisting of 7,50,000 Equity Shares Equity Shares of ₹ 10 each to ₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares Equity Shares of ₹ 10 each	June 30, 2025	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable(₹)	Reason/Nature of Allotment	Nature of consideration	Details of Allottees
1	Upon Incorporation*	10,000	10.00	10.00	Subscription to the MOA	Cash	Allotment of 5,000 Equity Shares to Mr. Binod Kumar Kedia, 2,500 Equity Shares to Ms. Anita Kedia and 2,500 Equity Shares to Ms. Hemlata Kedia pursuant to the initial subscription to the Memorandum of Association.
2	March 30, 2006[(1)]	2,40,000	10.00	10.00	Private Placement	Cash	Allotment of 10,000 Equity Shares to Ms. Anita Kedia, 10,000 Equity Shares to Ms. Hemlata Kedia, 83,000 Equity Shares to Mr. Hanuman Prasad Kedia, 70500 Equity Shares to Ms. Sulochana Devi Kedia and 66,500

							Equity Shares to Mr. Manoj Kumar Kedia.
3	March 30, 2006[(2)]	40,000	10.00	50.00	Private Placement	Cash	Allotment of 20000 Equity Shares to Swati Stocks & Securities Pvt. Ltd. And 20000 Equity Shares to S & G Tradefin Pvt. Ltd.
4	June 29, 2006	1,65,000	10.00	60.00	Private Placement	Cash	Allotment of 20,000 Equity Shares to S & G Tradefin Pvt. Ltd., 10.000 Equity Shares to Vireswar Export Pvt. Ltd., 10000 Equity Shares to Priya Nivesh Pvt. Ltd., 10,000 Equity Shares to Dowell Fiscal Services Pvt. Ltd., 10,000 Equity Shares to Sunflag Viniyog Pvt. Ltd., 10,000 Equity Shares to Garima Suppliers Pvt. Ltd., 10,000 Equity Shares to Dharmaraj Fincon Pvt. Ltd., 10,000 Equity Shares to P. D. Gainwell & Credit Pvt. Ltd. 10,000 Equity Shares to Pee Dee Finvest Pvt. Ltd., 10.000 Equity Shares to Triple Rank Consultants Pvt. Ltd., 10,000 Equity Shares to Vishaljoy Vinimay Pvt. Ltd. 10,000 Equity Shares to Quantum Impex Pvt. Ltd., 10,000 Equity Shares to Dherar Textiles Pvt. Ltd., 20,000 Equity Shares to Dico Transport Corporation Ltd. and 5,000 Equity Shares to Sidlaw Commercials Pvt. Ltd.
5	March 31, 2007	78,000# [(3)]	10.00	N. A	Business acquisition	Other than cash	Allotment of 78,000 Equity Shares to Mr. Binod Kumar Kedia pursuant to Takeover Agreement dated June 27, 2006.
6	September 01, 2008	45,000	10.00	60.00	Private Placement	Cash	Allotment of 20,000 Equity Shares to Ganpati Tradewing Private Limited, 20,000 Equity Shares to Prism Commercial Private Limited and 5,000 Equity Shares to Dico Transport Corporation Limited.
7	August 31, 2009	75,000	10.00	60.00	Private Placement	Cash	Allotment of 20,000 Equity Shares to BGS Credit Pvt. Ltd, 20,000 Equity Shares to Garima Suppliers Pvt Ltd and 35,000 Equity Shares to Kokila Exports Pvt.Ltd.
8	March 31, 2010	67,500	10.00	60.00	Private Placement	Cash	Allotment of 67,500 Equity Shares to Motorex Finance Private Limited.
9	September 11, 2025	64,84,500	10.00	NA	Bonus Issue	Other than Cash	Allotment of 24,30,000 Equity Shares to Mr. Binod Kumar Kedia, 10,57,500 Equity Shares to Ms. Anita Kedia, 4,500 Equity Shares to Ms. Hemlata Kedia, 19,93,500 Equity Shares to Mr. Shresth Kedia, 18,000 Equity Shares to Ms. Sulochana Devi Kedia, 90,000 Equity Shares to Manoj Kumar Kedia HUF, 7,87,500 Equity Shares to Mrityunjay Commosales Private Limited and 1,03,500 Equity Shares to Mr. Manoj Kumar Kedia.

*Our company got incorporated on September 30, 2005.

(1) and (2): Explanation for two allotments made by the company on the same day i.e. 30/03/2006 at different prices; 1) 2,40,000 shares are issued on par to family members as they have been associated with the company since its inception and have continuously contributed towards the growth, support, and funding requirements of the company and 2) 40,000 shares are issued on premium of ₹ 40 per equity share to outside investors, which reflected not only the financial strength of the company but also the goodwill and reputation built over the years. The outsiders agreed to contribute at premium considering the established trust, continuity, and goodwill of the business.

(3) Please refer Risk Factor No. 16 "*There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies*" in section titled "***Risk Factors***" on page 22 of this RHP.

#The business of Shree Balaji Textiles (Proprietor: Mr. Binod Kumar Kedia) was acquired by Shree Balaji Mala Textiles Limited (formerly Shree Balaji Mala Textiles Private Limited) pursuant to a Business Transfer Agreement dated 27 June, 2006. The acquisition was carried out on mutually agreed commercial terms and the consideration was discharged through the issuance of equity shares at par by the Company. As provided in the Business Transfer Agreement, the basis of valuation was the net-asset value of the proprietorship concern, determined by deducting the total debts and liabilities from the total assets and properties of the firm as on 1 April 2006. For final determination of the consideration, the proprietor prepared and furnished the audited balance sheet for the period 01.04.2005 to 31.03.2006, which formed the basis for computing the consideration.

3. Preference Share capital history of our Company

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

4. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued *Equity Shares* for consideration other than cash.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
September 11, 2025	Bonus issue in the ratio of 9:1	64,84,500	10.00	NA	Capitalization of Reserves of a sum not exceeding Rs 6,48,45,000 out of the free reserves and or securities premium account of the company. The shares were allotted in the ratio of 9:1, the rationale for determining the ratio was to reward the existing shareholders, strengthen and consolidate the overall shareholding structure and enhance the liquidity of the Company's equity shares in the market. The ratio was approved by the Board of Directors after considering the company's financial position and reserves available for capitalisation.
March 31, 2007	Business Acquisition	78,000	10.00	N. A	Equity shares were allotted to Mr. Binod Kumar Kedia pursuant to the Business Takeover Agreement dated June 27, 2006, in consideration of the takeover of his proprietorship firm by the Company. The allotment resulted in consolidation of promoter interest, integration of the proprietorship business with the Company, and strengthening of its operations, resources and growth prospects.

Notes: Please refer Point 2.5 & 2.9 for further details.

5. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

6. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
September 11, 2025	Bonus issue in the ratio of 9:1	64,84,500	10.00	N. A	Capitalization of Reserves of a sum not exceeding Rs 6,48,45,000 out of the free reserves and or securities premium account of the company. The shares were allotted in the ratio of 9:1, the rationale for determining the ratio was to reward the existing shareholders, strengthen and consolidate the overall shareholding structure and enhance the liquidity of the Company's equity shares in the market. The ratio was approved by the Board of Directors after considering the company's financial position and reserves available for capitalisation.

Notes: Please refer Point 2.9 for further details pertaining to Bonus Issue.

***10.* Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	N. A.	N. A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	N. A.	N. A.

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	08	72,05,000	-	-	72,05,000	100%	72,05,000	-	72,05,000	100%	-	100%	-	-	-	-	72,05,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**08**	**72,05,000**	**-**	**-**	**72,05,000**	**100%**	**72,05,000**	**-**	**72,05,000**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**72,05,000**

***We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. The shares are 100% dematerialised as Pre- Issue paid up capital of our Company.*

9. List of Shareholders of the company holding 1% or more of the paid-up share capital of the company:

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this RHP:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Binod Kumar Kedia	49,00,000	68.01
2.	Anita Kedia	11,75,000	16.31
3.	Manoj Kumar Kedia (HUF)	1,00,000	1.39
4.	Manoj Kumar Kedia	1,15,000	1.60
5.	M/s Mrityunjay Commosales Private Limited	8,75,000	12.14
Total		**71,65,000**	**99.45**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this RHP:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Binod Kumar Kedia	49,00,000	68.01
2.	Anita Kedia	11,75,000	16.31
3.	Manoj Kumar Kedia (HUF)	1,00,000	1.39
4.	Manoj Kumar Kedia	1,15,000	1.60
5.	M/s Mrityunjay Commosales Private Limited	8,75,000	12.14
Total		**71,65,000**	**99.45**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this RHP:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of the Paid up Equity Share capital (%)*
1.	Binod Kumar Kedia	2,70,000	37.47
2.	Shresth Kedia	2,21,500	30.74
3.	Anita Kedia	1,17,500	16.31
4.	Manoj Kumar Kedia (HUF)	10,000	1.39
5.	M/s Mrityunjay Commosales Private Limited	87,500	12.14
6.	Manoj Kumar Kedia	11,500	1.60
	Total	**7,18,000**	**99.65**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this RHP:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of the Paid up Equity Share capital (%)*
1.	Binod Kumar Kedia	2,70,000	37.47
2.	Shresth Kedia	2,21,500	30.74
3.	Anita Kedia	1,17,500	16.31
4.	Manoj Kumar Kedia (HUF)	20,000	2.78
5.	M/s Mrityunjay Commosales Private Limited	87,500	12.14
	Total	**7,16,500**	**99.44**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Red Herring Prospectus.

12. 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. 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

13. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Red Herring Prospectus, Our Promoters Binod Kumar Kedia, Anita Kedia and Mrityunjay Commosales Private Limited holds 69,50,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Binod Kumar Kedia										
September 30, 2005	Subscription to MoA	Cash	5,000	10	10.00	5,000	0.07%	[•]	N.A.	N.A.
March 31, 2007	As Per Takeover Agreement dated 27/06/06	Other than cash*	78,000	10	N. A	83,000	1.15%	[•]	N.A.	N. A.
March 22, 2018	Transfer of Shares from Hemlata Kedia	Nil (Gift)	87,000	10	N.A.	1,70,000	2.36%	[•]	N.A.	N.A.
March 22, 2018	Transfer of Share from Manoj Kumar Kedia	Nil (Gift)	1,00,000	10	N.A.	2,70,000	3.75%	[•]	N.A.	N.A.
September 11, 2025	Bonus Issue	NIL	24,30,000	10	N.A.	27,00,000	37.47%	[•]	N.A.	N.A.
May 19, 2026	Transfer of Share from Rishika Kedia	Nil (Gift)	22,00,000	10	N.A.	49,00,000	68.01%	[•]	N.A.	N.A.
					Total	**49,00,000**	**68.01%**			

Anita Kedia										
September 30, 2005	Subscription to MoA	Cash	2,500	10	10	2,500	0.03%	[●]	N.A.	N.A.
March 30, 2006	Further Issue	Cash	10,000	10	10	12,500	0.17%	[●]	N.A.	N.A.
September 26, 2009	Transfer of Shares from P.D. Gain Well & Credit Pvt ltd	Cash	10,000	10	10	22,500	0.31%	[●]	N.A.	N.A.
September 27, 2009	Transfer of Shares from Quantum Impex Pvt Ltd	Cash	10,000	10	10	32,500	0.45%	[●]	N.A.	N.A.
September 28, 2009	Transfer of Shares from Swati Stock & Securities Pvt ltd	Cash	20,000	10	10	52,500	0.73%	[●]	N.A.	N.A.
September 28, 2009	Transfer of Shares from Dowell Fiscal Services Pvt Ltd	Cash	10,000	10	10	62,500	0.87%	[●]	N.A.	N.A.
September 28, 2009	Transfer of Shares from Kokila Exports Pvt Ltd	Cash	35,000	10	10	97,500	1.35%	[●]	N.A.	N.A.
September 30, 2009	Transfer of Shares from Prism Commercial Pvt. Ltd	Cash	20,000	10	10	1,17,500	1.63%	[●]	N.A.	N.A.
September 11, 2025	Bonus Issue	NIL	10,57,500	10	10	11,75,000	16.31%	[●]	N.A.	N.A.
					Total	**11,75,000**	**16.31%**			
Mrityunjay Commosales Private Limited										
May 28, 2010	Transfer of Shares from Garima Suppliers Pvt ltd	Cash	20,000	10	5	20,000	0.28%		N.A.	N.A.
May 28, 2010	Transfer of Shares from Motorex Finance Pvt Ltd	Cash	67,500	10	5	87,500	1.21%		N.A.	N.A.

September 11, 2025	Bonus Issue	NIL	7,87,500	10	N.A.	8,75,000	12.14%		N.A.	N.A.
						Total	**8,75,000**	**12.14 %**		

**Pursuant to the Takeover Agreement Dated June 27, 2006 executed between the M/S Shree Balaji Textile Proprietorship and the Company.*

14. Shareholding of Promoters and Promoter Group:

Sr. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Binod Kumar Kedia	49,00,000	68.01	[●]	[●]
2.	Anita Kedia	11,75,000	16.31	[●]	[●]
3	Mrityunjay Commosales Private Limited	8,75,000	12.14	[●]	[●]
Total (A)		**69,50,000**	**96.46**		
(B) Promoter Group					
4.	Hemlata Kedia*	5,000	0.07	[●]	[●]
5.	Sulochana Devi Kedia	20,000	0.28	[●]	[●]
6.	Manoj Kumar Kedia	1,15,000	1.60	[●]	[●]
7.	Manoj Kumar Kedia (HUF)	1,00,000	1.39	[●]	[●]
8.	Rishika Kedia*	15,000	0.20		
Total (B)		**2,55,000**	**3.54**		
Total (A+B)		**72,05,000**	**100%**	**[●]**	**[●]**

** The Company has voluntarily disclosed Ms. Hemlata Kedia and Rishika Kedia as part of the Promoter Group.*

15. Except of Bonus issue disclosed in point 2.9, 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 filling of this Red Herring Prospectus.

16. Details of Promoter's Contribution locked-in for Three Years

Our Promoter has given written consent to include such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in. – **Noted for Compliance.**

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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 offer document, is expected to commence.*

We further confirm that Minimum Promoter's Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 69,50,000 Equity Shares constituting 70.17% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 19,81,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to 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.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of consideration (cash / other than cash)	Nature of transaction	% of fully diluted post-Issue paid-up capital	Lock In Period
Mr. Binod Kumar Kedia							
September 11, 2025	15,00,000	10	N.A.	Other than Cash	Bonus Issue	15.14%	3 Years
Mrs. Anita Kedia							
September 11, 2025	4,81,000	10	N.A.	Other than Cash	Bonus Issue	4.86%	3 Years
						20.00%	
Total	**19,81,000**						

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years 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 Promoter are in dematerialized form.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as '**Promoters**' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

17. Details of Equity Shares held by Promoters in excess of Minimum Promoters Contribution:

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue i.e. pre-issue of **24,84,500** Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue i.e. pre-issue of **24,84,500** Equity Shares shall be subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting **2,55,000** equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's 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, 2018 may be transferred to any other person (including Promoter and Promoters' 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.

19. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter 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.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of
Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

20. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

21. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

23. The BRLM i.e., GYR Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

24. We have 8 (Eight) shareholders as on the date of filling of this Red Herring Prospectus.

25. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

27. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

28. An over-subscription to the extent of 10% of the 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 10% 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. 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 the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. At any given point of time, 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.

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

32. As per RBI regulations, OCBs are not allowed to participate in this issue.

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

34. This Issue is being made through Book Building Method.

35. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.

36. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, 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.

37. As on the date of this RHP, the BRLM 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 BRLM 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.

38. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filling this Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Promoters/Directors			
1.	Binod Kumar Kedia	49,00,000	68.01%
2.	Anita Kedia	11,75,000	16.31%
3.	Mrityunjay Commosales Private Limited	8,75,000	12.14%
4.	Hemlata Kedia (Director)	5,000	0.07%
5.	Rishika Kedia (Director)	15,000	0.21%
Promoter Group (other than Promoters)			
6.	Sulochana Devi Kedia	20,000	0.28
7.	Manoj Kumar Kedia	1,15,000	1.60
8.	Manoj Kumar Kedia (HUF)	1,00,000	1.39
Key Managerial Personnel (KMP)			
NA			
Senior Managerial Personnel (SMP)			
NA			

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

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 27,00,000 Equity Shares of face value of ₹ 10 each of our Company at an Issue Price of ₹ [●] per Equity Share. Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Funding the working capital requirements of our company and
2. General corporate purposes

(hereinafter collectively referred to as "***Objects***")

We intend to utilize the gross proceeds raised through the Issue (the ***"Issue Proceeds"***) after deducting the Issue related expenses (***"Net Proceeds"***) for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "Net Issue Proceeds").

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue related expenses	[●]*
Net Proceeds from the Issue		[●]*

* *Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET ISSUE PROCEEDS AND MEANS OF FINANCE

We intent to utilize the Net Proceeds are set forth in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount*	% of Net Proceeds
1.	Funding the working capital requirements of our Company	Upto 1,650.00	[●]
2.	General Corporate Purposes^	[●]	[●]
Net proceeds from the Issue		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

Means of Finance

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance is not applicable to this Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any part of unsecured loan outstanding as on date of Red Herring Prospectus. As operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled ***"Risk Factors"*** beginning on page no. 22 of this Red Herring Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2026-2027
1.	Funding the working capital requirements of our Company	Upto 1,650.00	Upto 1,650.00
2.	General Corporate Purposes#	[●]	[●]
Total Net proceeds from the Issue*		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

** To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent financial year towards the object.*

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management, subject to compliance with applicable law. See **"*Risk Factors*"** beginning on page no. 22 of this Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF THE OBJECTS OF THE ISSUE

1. ***Funding the working capital requirement of our Company***

Our business is predominantly working capital intensive and requires working capital as it grows. In past, we have funded our working capital requirements in the ordinary course of our business from equity funding, internal accruals and debt. As on March 31, 2026 our Company had sanctioned working capital facilities aggregating to ₹ 6,742.00 Lakhs and outstanding working capital facilities aggregating to ₹ 5,867.32 Lakhs. We also utilize unsecured loans for the purpose of working capital since our Company is working capital extensive, as on March 31, 2026 we had an aggregate sanction of 1,487.90 Lakhs as unsecured loan and utilised ₹ 1,031.74 lakhs for the purpose of working capital. We propose to utilize ₹ 1,650.00 lakhs from Net Proceeds to fund the incremental working capital requirements of our Company in Fiscal 2026-27. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and have also availed working capital loan from banks, financial institutions and some unsecured loans. We operate in a competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, customer demands and preferences, foreseeable opportunity. Consequently, our fund requirements may also undergo change.

Basis of estimation of working capital requirement

Details of the Company's working capital as of for the financial years March 31, 2026, March 31, 2025 and March 31, 2024 derived from the Restated Financial Information, and source of funding are provided in the table below:

(in ₹ lakhs)

Particulars	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Current Assets			
Inventories	2,881.84	3,665.37	2,620.59
Trade Receivables	10,426.91	9,391.18	9,202.76
Short term loan and advances	62.40	155.40	84.54
Total (A)	**13,371.15**	**13,211.95**	**11,907.89**
Current Liabilities			
Trade Payables	3,421.31	4,512.73	4,179.21
Other Current Liabilities and short-term provision	1,727.92	2,280.17	1,713.27
Total (B)	**5,149.23**	**6,792.90**	**5,892.48**
Total Working Capital (A)-(B)	**8,221.91**	**6,419.05**	**6,015.41**
Funding Pattern			
I) Borrowings for meeting working capital requirements	6,899.05	4,854.87	5,121.08
II) Net-worth / Internal Accruals	**1,322.87**	**1,564.18**	**894.33**

** Based on Restated Audited Financial Statements*

Note: Certified by M/s. D. Banka & Co., Chartered Accountants through their certificate dated June 10, 2026.

On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements, as outlined for the Fiscal 2027 and funding of the same are as provided in the table below:

Details of Projected Working Capital Requirements

The projected working capital requirements of the Company for Fiscal Year 2027 are as set forth below:

(in ₹ lakhs)

Particulars	Fiscal 2027 (Estimated)
Current Assets	
Inventories	4,125.93
Trade Receivables	10,837.68
Short term loan and advances and other current assets	238.63
Total (A)	**15,202.24**
Current Liabilities	
Trade Payables	4,193.66
Other Current Liabilities and short-term provisions	1,893.38
Total (B)	**6,087.04**
Total Working Capital (A)-(B)	**9,115.20**
Sources of Working Capital	
I) Borrowings for meeting working capital requirements	**5,722.96**
II) Net worth / Internal Accruals	**1,742.24**
III) Proceeds from IPO	**1,650.00**

Note: Certified by M/s. D. Banka & Co., Chartered Accountants through their certificate dated June 10, 2026.

The proposed deployment of the Net Proceeds has been estimated based on the Company's current business plans and requirements. Accordingly, the utilization of the Net Proceeds has been projected to be utlised by September 30, 2027.

Assumptions for Working Capital Requirements

The table below sets forth the details of holding levels (in days) as of and for the financial years March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of Restated financial statements and the estimated holding levels (in days) for the Fiscal 2027.

Projection Year Table

Particulars	Holding Level for year ended			
	Fiscal 2024 (Restated) (in Days)	Fiscal 2025 (Restated) (in Days)	Fiscal 2026 (Restated) (in Days)	Fiscal 2027 (Estimated) (in Days)
Inventories	84	119	104	104
Trade Receivables	179	176	171	171
Trade Payables	142	148	135	103

<u>Justifications for Working Capital Projections</u>

Key justifications

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
Current Assets		
1.	Inventories	The inventory holding period has increased from 84 days in Fiscal 2024 to 119 days in Fiscal 2025, thereafter declined to 104 days in Fiscal 2026, with

Sr. No.	Particulars	Details
		a projected level of 104 days in Fiscal 2027.The stability in inventory levels is primarily driven by the Company's focus on maintaining optimal inventory to support uninterrupted operations and ensure timely fulfilment of customer orders. This stabilisation is not a passive outcome but a deliberate management decision to maintain inventory at an operationally optimal level. The Company has determined through experience that 104 days represents the appropriate holding threshold — adequate to ensure uninterrupted operations, avoid stockouts during high-demand periods, and support timely order fulfilment across its product range, without incurring unnecessary capital lock-up. The Company continues to stock inventory across a broad range of SKUs to meet diverse customer requirements. The projected holding level for Fiscal 2027 is supported by current product mix, expected revenue volumes, vendor lead times, and the Company's ongoing focus on supply chain optimisation. With procurement planning processes now more mature and demand visibility improving, the Company does not foresee the need for a further build-up beyond 104 days, nor does it consider further reduction prudent given the importance of maintaining service levels. Overall, the stabilisation of inventory holding days at 104 days in Fiscal 2027 reflects a considered and calibrated operational posture — one that balances working capital efficiency with the Company's commitment to growth, supply reliability, and customer satisfaction
2.	Trade Receivables	The receivable cycle improved steadily, reducing from 179 days in Fiscal 2024 to 176 days in Fiscal 2025, further to 171 days in Fiscal 2026, and is projected to remain stable 171 days in Fiscal 2027, this movement is due to continuous efforts of the management on recovery from the trader receivables resulting in credit discipline, stronger customer evaluation practices, and improved cash collection efficiency. For Fiscal 2027, the receivable cycle is projected to remain stable at 171 days based on the current customer mix and existing credit policies. Since a substantial portion of revenues continues to come from long-standing customers with established credit terms, no significant deviation is anticipated. The Company remains committed to its receivables management framework through proactive follow-ups, structured ageing reviews, and disciplined credit approvals. The stable projection for Fiscal 2027 reflects management's confidence in sustaining the improved collection standards achieved over recent years while protecting and growing key customer relationships.
Current liabilities		
1.	Trade Payables	The trade payables cycle increased from 142 days in Fiscal 2024 to 148 days in Fiscal 2025. This rise was a conscious working capital strategy adopted by the Company to offset the impact of longer inventory and receivable cycles. By availing extended supplier credit, the Company effectively managed its cash outflows, maintained liquidity, and supported higher inventory requirements without increasing dependence on external borrowings. In Fiscal 2026, The trade payable cycle was reduced to 135 days as inventory levels normalised and the Company began transitioning toward a more balanced payment structure with its suppliers. For Fiscal 2027, the trade payables cycle is projected to reduce further to 103 days. This reflects a planned shift toward strengthening financial discipline and reducing reliance on prolonged supplier credit. Shortening the payable cycle is expected to lower financing costs, enable the Company to benefit from early payment incentives offered by vendors, and improve overall

Sr. No.	Particulars	Details
		procurement efficiency. Faster payments are also intended to build stronger supplier relationships, enhance trust, and secure better commercial terms, thereby improving long-term operational stability. Overall, the increase in trade payables days up to FY25 represents deliberate cash flow optimization, while the reduction in FY26 and further reduction in projected FY 27 signals a move towards a more balanced and sustainable working capital structure aligned with the Company's growth and funding strategy.

**Our Statutory Auditors M/s. D. Banka & Co., Chartered Accountants have, pursuant to a certificate June 10, 2026 certified the above working capital requirements of our Company.*

Based on internal estimates and projections as reflected above, we would require total working capital to the tune of ₹ 9,115.20 lakhs for the financial year 2026-27 of which ₹ 1,650.00 lakhs shall be met through Net Proceeds, ₹ 1,742.24 lakhs shall be met through internal accruals and ₹ 5,722.96 lakhs shall be met through working capital facilities.

Rationale for increase in working capital

The Company's projected working capital requirement for Fiscal 2027 is **₹ 9,115.20 lakhs,** higher than **₹ 8,221.91** lakhs in Fiscal 2026. This increase is well supported by historical trends, business growth plans and the inherent characteristics of the saree manufacturing industry, which operates primarily on a ready-stock model rather than an order-book model.

The projected increase in working capital requirement for Fiscal 2027 is primarily on account of higher inventory levels, proportionate growth in receivables and a planned moderation in trade payables. The Company operates in the saree manufacturing and trading industry, which functions on a ready-stock, design-led, and demand-creation model and does not follow an order-book system. Accordingly, inventory availability directly drives customer demand and sales. To support expansion in product range, ensure timely fulfilment, cater to regional and seasonal variations, and avoid loss of sales opportunities, the Company has consciously increased its inventory holding, resulting in higher current assets. As this inventory translates into higher sales, the absolute level of receivables is expected to increase in line with industry-standard credit terms, despite stable collection cycles. Simultaneously, the Company has planned to reduce its trade payables cycle in Fiscal 2026 to improve financial discipline and strengthen supplier relationships, which reduces credit available from vendors.

The increase in working capital requirement for Fiscal 2027 is a combined outcome of above three interconnected factors. First, the Company has consciously expanded its inventory levels to support growth through design diversification and to maintain adequate ready stock, reflecting the operational requirements of the saree industry where product availability directly drives demand. Second, this expanded inventory base is expected to translate into higher sales, resulting in a corresponding increase in trade receivables in line with prevailing credit terms in the industry. Third, the projected reduction in the trade payables cycle for Fiscal 2026 will lower supplier credit available to the Company, thereby increasing reliance on internal accruals and external sources to fund working capital. Collectively, these factors higher inventory, proportionately higher receivables, and reduced payables contribute to an elevated net working capital requirement and are consistent with the Company's business model.

Further, the company's funding plan, including the proposed utilization of ₹ **1,650.00 lakhs** from the IPO proceeds, ensures adequate liquidity to support operational scalability and meet the enhanced working capital requirements.

2. *General Corporate Purposes*

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Repayment of Working Capital limit from bank;
- Funding the working capital requirements of our company
- strategic initiatives, partnerships, joint ventures and acquisitions;
- funding growth opportunities;
- brand building and strengthening of promotional & marketing activities; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 0 lakhs, whichever is less.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission (1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker to the Issue, Auditor's Fees etc.)			
	Total Estimated Issue Expense	[●]	[●]	[●]

(1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – Rs 6.5/- per application on wherein shares are allotted.

(2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 6.5/- per application on wherein shares are allotted.

(3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6.5/- per application on wherein shares are allotted.

(4) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.5/- per application on wherein shares are allotted.

(5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

(6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

(7) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

The processing fees for applications made by UPI Bidders 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/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, however, utilization of Net Proceeds will be in accordance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Appraisal by Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third party organizations.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Monitoring of Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5000 Lakhs. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, 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 through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will 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.

Key Industrial Regulations for the Objects of the Issue

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the sections titled "**Risk Factors**", the details about the company under the section titled "**Our Business**" and its financial statements under the section titled "**Restated Financial Statements**" beginning on pages 22, 130 and 183 respectively, of this RHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is **[•]** times of the face value at the lower end of the Price Band and **[•]** times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- Experienced Promoters having deep domain knowledge to scale up the business
- Diversified customers and supplier's base
- Wide geographic presence
- Vast and versatile product portfolio for women
- Ability to buy in bulk quantities
- Long standing relationship with job workers
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "***Our Business***" beginning on page 130 of this Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the financial year ended March 31, 2026, 2025 and 2024. For more details, please refer the section titled "***Restated Financial Statements***" beginning on page 183 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") (Post Bonus) (Face Value of ₹ 10/- each)

	Basic & Diluted	
	EPS (in ₹)	**Weights**
Financial year ending on March 31, 2026	8.13	3
Financial year ending on March 31, 2025	6.86	2
Financial year ending on March 31, 2024	3.41	1
Weighted Average (of the above three financial years)	**6.92**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated September 11, 2025.

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. The figures disclosed above are based on the Restated Financial Statements of the Company.

d. Basic and Diluted EPS calculations are in accordance with ***Accounting Standard 20 - "Earnings per Share"***, issued by the Institute of Chartered Accountants of India.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "***Restated Financial Statements***" beginning on page 183 of this Red Herring Prospectus.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2026	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

Notes:

i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

Industry PE

Particulars	P/E Ratio*
Highest	15.03
Lowest	9.32
Industry Composite	12.18

** Closing market price of the peers considered as on July 14, 2026.*

P/E ratio has been computed based on the closing market price of equity shares on NSE as on July 14, 2026, divided by the diluted EPS for the year ended March 31, 2026.

3. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	21.28%	3
Financial Year ended on March 31, 2025	22.84%	2
Financial Year ended on March 31, 2024	14.70%	1
Weighted Average (of the above three financial years)	**20.70%**	

Notes:

i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i,e (RoNW x Weights) } for\ each\ year}{\text{Aggregate of Weights}}$$

iii) The figures disclosed above are based on the Restated Financial Statements of the company.

4. Net Asset Value (NAV) Per Equity Share (Post Bonus)

Financial Year	NAV (in ₹)
NAV as at March 31, 2026	38.17
NAV as at March 31, 2025	30.05
NAV as at March 31, 2024	23.18
NAV per Equity share after the Issue	[●]

Issue Price per Equity Share	[●]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated September 11, 2025.

Notes:

i. Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

ii. The figures disclosed above are based on the Restated Financial Statements of the company.

iii. Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

5. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Latest Financial Year (on a standalone basis	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share (in ₹)	Total Income (₹ in Lakhs)
				Basic	Diluted				
Shree Balaji (Mala) Textiles Limited (Our company) **	March 31, 2026	10.00	[●]	8.13	8.13	[●]	21.28%	38.17	21,239.90
N R Vandana Tex Industries Limited	March 31, 2026	10.00	71.10	4.73	4.73	15.03	14.43%	31.11	30,469.12
Saraswati Saree Depot Ltd	March 31, 2026	10.00	54.87	5.89	5.89	9.32	12.02%	49.16	63,597.30

**Pursuant to the certificate dated July 14, 2026, issued by M/s. D. Banka & Co., Chartered Accountants.*

Source: All the financial information for listed industry peer mentioned above is sourced from the audited financials of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated July 14, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on July 14, 2026 (as per NSE).

Notes:

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on July 14, 2026 divided by the Diluted EPS as at March 31, 2026.
2. EPS refers to the Diluted EPS calculated based on the net profit after tax for FY 25-26, divided by the number of outstanding shares as per the Financials of FY 25-26.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Net Worth as on March 31, 2026.
4. NAV per share for listed peers is sourced from the audited financials of FY 25-26 the listed peer companies.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

6. Key Financial and Operational 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 used historically by our company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 10, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. D. Banka & Co., Chartered Accountants, by their certificate dated June 10, 2026 vide UDIN 26053319YKBUZE5511. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

For the details of our key performance indicators, see sections titled ***"Risk Factors" "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 22, 130 and 195 respectively of this RHP. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 01 of the RHP. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the ***Objects of the Issue***, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

KPI Indicators

(Amount in Lakhs, except EPS, % and ratios)

Performance	Shree Balaji (Mala) Textiles Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	21,197.18	19,304.37	19,554.07
Growth in revenue from operations (%)	9.81%	(1.28%)	(0.35%)
Total Income (2)	21,239.90	19,343.56	19,589.37
EBITDA (3)	1,550.10	1,320.29	1,022.69
EBITDA Margin (%) (4)	7.30%	6.83%	5.22%
PAT (5)	585.42	494.61	245.64
PAT Margin (%) (6)	2.76%	2.56%	1.26%
RoE (%) (7)	23.82%	25.79%	15.87%
RoCE (%) (8)	15.65%	18.17%	14.41%
Debt- Equity Ratio (9)	2.51	2.25	3.08

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) ROE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible networth, total debt and deferred tax liabilities)

(10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Equity (“RoE”):	ROE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (“RoCE”):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder’s equity to company debt to assess our company’s amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

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(in ₹ lakhs, unless otherwise indicated)

Particulars	SHREE BALAJI (MALA) TEXTILES LIMITED			N R VANDANA TEX INDUSTRIES LIMITED			SARASWATI SAREE DEPOT LIMITED		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	21,197.18	19,304.37	19,554.07	30,414.97	27,080.25	22,010.80	63,116.20	61,361.30	61,090.40
Growth in Revenue from Operations (%)	9.81%	(1.28%)	(0.35%)	12.31%	23.03%	12.74%	2.86%	0.44%	1.50%
Total Income	21,239.90	19,343.56	19,589.37	30,469.12	27,110.22	22,021.22	63,597.30	61,717.60	61,258.00
EBITDA	1,550.10	1,320.29	1,022.69	2,432.09	1,957.93	1,395.92	3,780.80	4,655.30	4,281.80
EBITDA Margin (%)*	7.30%	6.83%	5.22%	7.98%	7.22%	6.34%	5.94%	7.54%	6.99%
Net Profit for the Year	585.42	494.61	245.64	1,045.94	821.31	418.91	2,340.60	3,057.60	2,952.80
PAT Margin (%)	2.76%	2.56%	1.26%	3.44%	3.03%	1.90%	3.71%	4.98%	4.83%
Return on Equity (RoE) (%)	23.82%	25.79%	15.87%	19.10%	25.09%	17.11%	12.57%	25.19%	58.88%
Return on Capital Employed (RoCE) (%)	15.65%	18.17%	14.41%	13.78%	18.05%	13.80%	16.50%	21.69%	38.68%
Debt-Equity ratio	2.51	2.25	3.08	1.40	1.86	2.43	0.00	0.02	0.67

Notes:

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. Total income includes revenue from operations and other income.

3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
5. PAT: Profit for the year represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
7. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
8. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FOR SHREE BALAJI (MALA) TEXTILES LIMITED

Figures are taken from the restated financial statements For FY 2026, FY 2025 and FY 2024.

FOR N R VANDANA TEX INDUSTRIES LIMITED

For FY 2024, the data has been considered from the company's RHP and For the FY 2025 and FY 2026 the data has been considered from consolidated audited financial statements.

FOR SARASWATI SAREE DEPOT LIMITED

For FY 2024 the data has been considered from the company's RHP. And For FY 2025 and FY 2026 the data has been considered from audited financial statements.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
NIL						

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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), during the 18 months preceding the date of this Red Herring Prospectus, 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-issue 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) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are no such transactions to report under 7 (a) and 7 (b), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions, is as follows:

Date of allotment	No. of Shares	Face Value	Issue/transfer Price	Nature of Allotment	Nature of Consideration
May 19, 2026	22,00,000	10	NA	Transfer of Share from Rishika Kedia	Consideration other than Cash (Gift)

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "***Capital Structure***" on page no. 77 of this Red Herring Prospectus.

d) Weighted average cost of acquisition, floor price and cap price:

<table>
<tr><th>Type of transaction</th><th>Weighted average cost of acquisition (₹ per equity share)</th><th>Floor Price</th><th>Cap Price</th></tr>
<tr><td>I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue 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</td><td colspan="3">NA</td></tr>
<tr><td>II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue 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</td><td colspan="3">NA**</td></tr>
<tr><td colspan="4">II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below</td></tr>
<tr><td>WACA of primary / new issue acquisition</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>WACA of secondary acquisition</td><td>NIL</td><td>-</td><td>-</td></tr>
</table>

9. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

[●] *(To be updated on finalization of Price.)*

The Offer Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "***Risk Factors***, "***Our Business***" and "***Restated Financial Information***" beginning on pages 22, 130 and 183 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

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CERTIFICATE ON STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Shree Balaji (MALA) Textiles Limited
(Formerly known Shree Balaji (MALA) Textiles Private Limited)
65, Sir Hariram Goenka Street, Bangur Arcade
Ground Floor, Kolkata, West Bengal – 700007

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(**GYR Capital Advisors Private Limited** referred to as the **"Book Running Lead Manager"**)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Shree Balaji (MALA) Textiles Limited *(Formerly known as Shree Balaji (MALA) Textiles Private Limited)* **(the "Company" and such offering, the "Issue")**

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income-tax Rules, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (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 2027-28 relevant to the financial year 2026-27 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed 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 and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Kolkata ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

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.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For, D. Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
M.No.: 053319
UDIN : 26053319HZIXDO2066
Place: Kolkata
Date: June 10, 2026

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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force 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.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Tax Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019) provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and cess) from the specified financial year onwards, subject to the condition that its total income is computed without claiming certain specified exemptions, incentives, deductions, or set-off of losses and depreciation, and by claiming depreciation in the prescribed manner. Further, where such option is exercised, the provisions relating to Minimum Alternate Tax (MAT) shall not apply, and any brought forward MAT credit shall not be available for set-off. The option is required to be exercised on or before the due date of filing the return of income and, once exercised, shall be irrevocable for the same and subsequent tax years.
The Company has opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961) with effect from Assessment Year 2021-22 (i.e., Financial Year 2020-21).

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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 Foreign Trade Policy 2023("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.

Note:

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 benefits and does not cover any indirect tax law benefits or 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 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.

Yours sincerely,

For, D. Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
M.No.: 053319
UDIN : 26053319HZIXDO2066
Place: Kolkata
Date: June 3, 2026

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

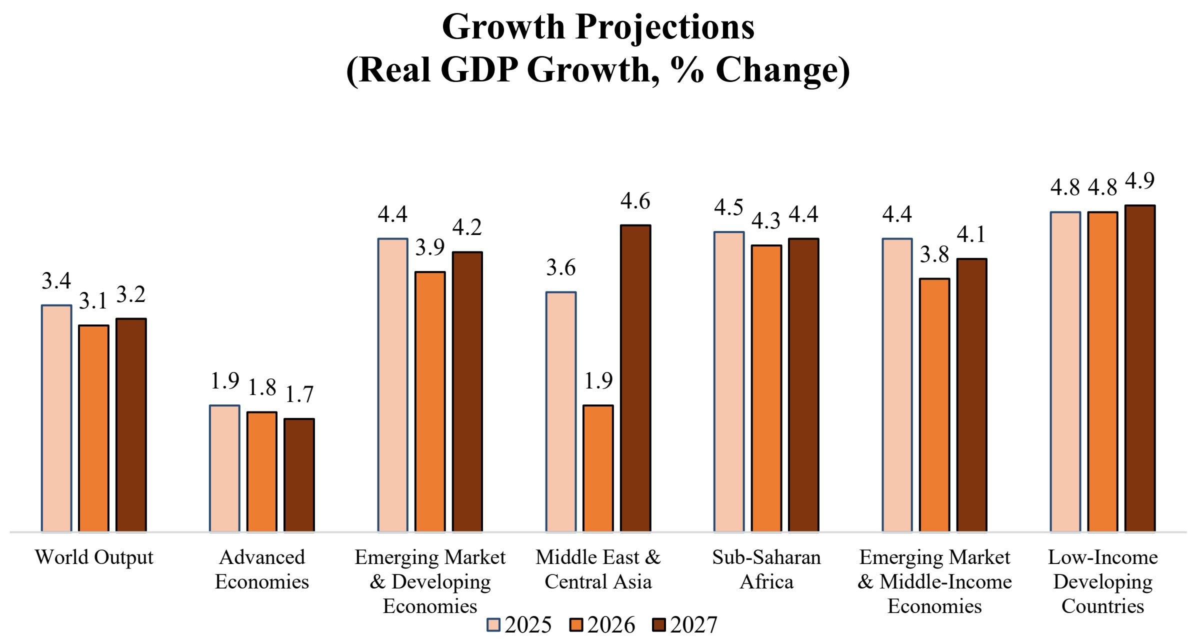
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the pre-conflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

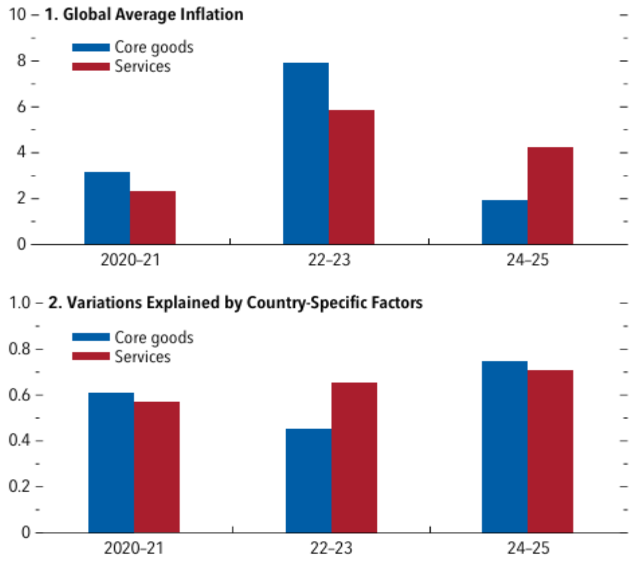
For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.



Sources: Haver Analytics; and IMF staff calculations.

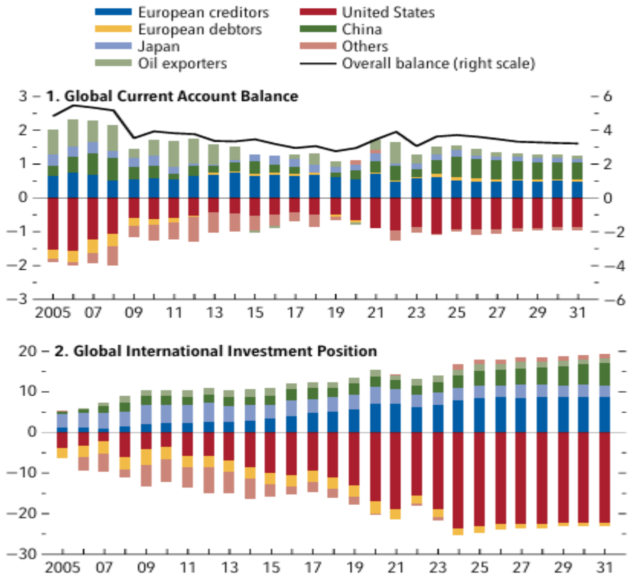
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



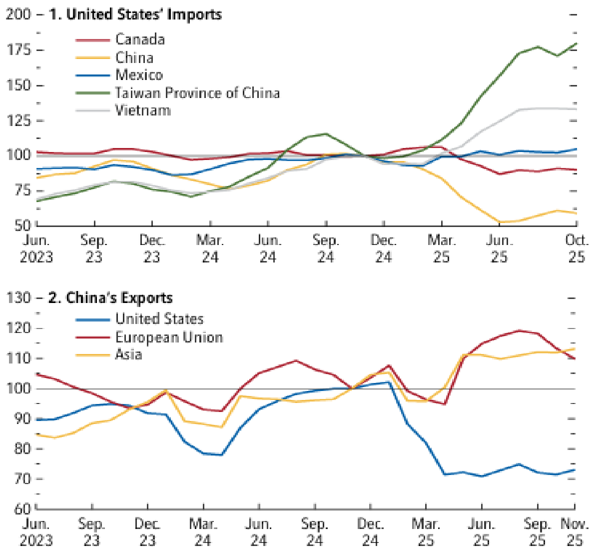
Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.
Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets—especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India’s aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India’s industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India’s industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the ‘Mission for Aatmanirbharta in Pulses’ with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology’s Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.

1. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
2. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
3. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
4. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
5. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
6. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
7. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.

8. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
9. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
10. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
11. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
12. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
13. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
14. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
15. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
16. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
17. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
18. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
19. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
20. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.

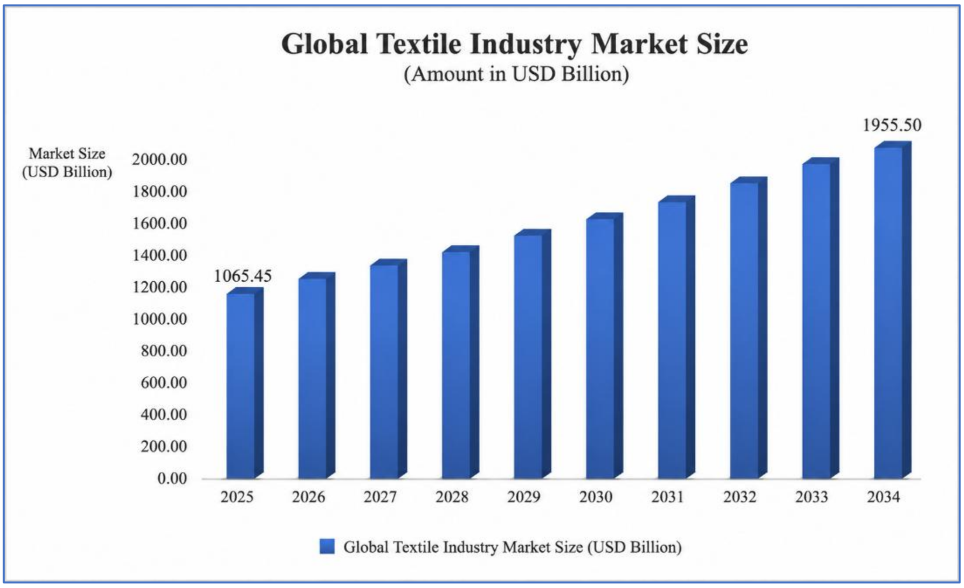
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Textiles and Apparel Industry

The global textile market size was valued at USD 1,065.45 billion in 2025. The market is projected to grow from USD 1,065.45 billion in 2026 to USD 1,955.50 billion by 2034, exhibiting a CAGR of 7.11% during the forecast period. Asia Pacific dominated the adventure tourism market with a market share of 44.17% in 2025.

Textile products mainly include flexible materials made from natural and synthetic fibers, yarns, and fabrics. The materials can be woven or knitted into different forms and are widely used in clothing, home furnishings, medical use, and other sectors. The increasing consumer shift from traditional synthetic fabric materials toward organic cotton, recycled polyester, and biodegradable fabrics is further driving the global textiles market.



Market Drivers

Growing Demand for Technical Textiles from Different Sectors to Foster Market Growth

The expansion of technical textiles is driven by their enhanced functional properties and wide-ranging applications across different industries, such as automotive, agriculture, healthcare, and others. Furthermore, technological advancements in the production of fabric products, including smart, multi-functional, and sustainable fiber products, are expected to drive the textile market growth in the long run. For instance, according to the India Brand Equity Foundation data, published in July 2023, the import value of technical textiles in India reached USD 2.46 billion in FY 2021-2022.

Market Opportunities

Rapid Establishment of Online Sales Channels by Textile Manufacturers to Augment Growth

Recently, fabric brands have been leveraging online sales platforms to reach global buyers and distributors, tapping into new markets beyond their traditional reach and overcoming geographical barriers. Digital transformation also enables small manufacturers to diversify their sales channels and attract both buyers and suppliers. For instance, in September 2023, Mango, a European fashion brand, expanded its online sales by launching in twenty-two new markets, particularly across Africa and several emerging regions.

Market Trends

Inclination of Consumers toward Sustainable and Organic Fabrics to Support Market Development

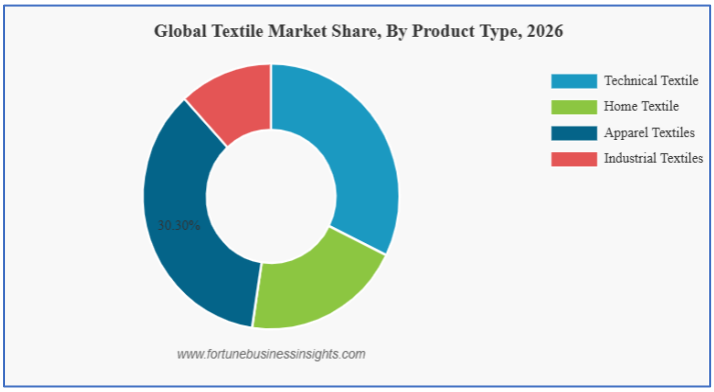
In recent times, consumers have increasingly favored fabrics that reduce environmental impact, such as organic cotton, biodegradable fibers, and recycled materials that help minimize waste. Fabric manufacturers and brands are investing in research and development to innovate new bio-fabricated and circular economy-driven fabrics. This sustainability trend is opening new growth opportunities across markets such as fashion apparel, home textiles, sportswear, and others. For instance, in April 2023, Zara, a global fashion retail company, launched a 'first of its kind' women's capsule collection made with recycled polycotton blended textiles, in partnership with Circ, a fashion technology company specializing in recycling polycotton waste.

Segmentation Analysis

By Product Type

Extensive Retail Ecosystem Boosted Apparel Textiles Segment Growth

Based on product type, the market is divided into technical textiles, home textiles, apparel textiles, and industrial textiles.



The apparel textiles segment is expected to dominate the market, capturing a share of 30.30% in 2026. Apparel encompasses a broad range of products and styles for men, women, and kids, supported by advanced manufacturing capabilities and extensive retail ecosystems globally. Continuous innovation in smart clothing products with advanced features is further boosting segment growth.

For instance, according to the India Brand Equity Foundation, in FY 2022, Indian fabrics and apparel exports increased by 41%, reaching a value of USD 44.40 billion in 2022.

By Textile Form

Increased Demand for Durable Fibers to Boost the Growth of the Synthetic Segment

Based on textile form, the market is divided into synthetic fibers and natural fibers.

The synthetic fibers segment is expected to hold the majority share of the market, accounting for 68.05% in 2026. Synthetic fibers such as polyester, nylon, and acrylic are more cost-effective to produce compared to natural fibers. Furthermore, these fibers offer superior strength, durability, and elasticity, making them highly suitable for various industrial applications, thus supporting the growth of the segment.

The natural fibers segment is expected to grow at the fastest CAGR of 8.65% during the forecast period.

By Fabric Type

Growing Application of Woven Fabrics Boosts the Growth of the Segment

Based on fabric type, the market is divided into woven and non-woven.

The woven segment is expected to lead the market, accounting for an estimated 66.53% share in 2026. The interlacing of yarns in woven fabrics provides high performance and resistance to wear, making them suitable for apparel and technical textile applications, such as airbags, seat belts, and medical products, boosting the segment growth.

For instance, according to the National Cotton Council of America, textile mills in the U.S. typically manufacture approximately 8 billion square yards of woven cotton goods and 3 billion square yards of knitted cotton goods annually.

The non-woven is estimated to be the fastest-growing segment with a CAGR of 8.43% during the forecast period.

By End-user

Rising Prevalence of Home Décor and Renovations to Boost the Fabric Demand within the Residential Sector

Based on end-user, the market is divided into residential and commercial. The commercial segment is further divided into hospitality, healthcare, corporate offices, and others.

The residential segment is expected to lead the market, accounting for 64.03% in 2026. The increasing consumer spending on home décor and renovations makes textiles a suitable option to upgrade living spaces. Moreover, higher urban populations and increasing disposable income allow consumers to invest in quality and stylish products, further driving growth in the residential sector.

For instance, according to a report published by the Government of India in August 2024, by 2030, it is projected that over 40 percent of India's population will reside in urban areas.

The commercial segment is expected to grow at the fastest CAGR of 7.98% during the forecast period.

(Source: https://www.fortunebusinessinsights.com/textile-market-103879)

INDIAN TEXTILES INDUSTRY

Overview

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

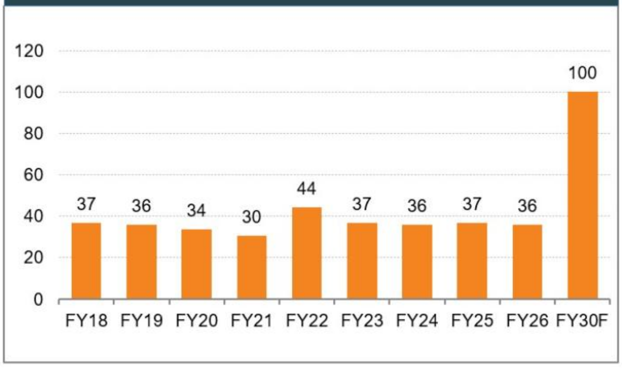
To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry contribute approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade. Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

Textiles and apparel exports from India (US$ billion)



Source: Ministry of textiles

Note: F- Forecast

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047. 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.

India's home textile market is projected to grow at a CAGR of 7.08% during 2026–2031, reaching US$ 16.76 billion by 2031 from US$ 11.18 billion in 2025.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.

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.

India is the world's largest producer of cotton. India's total production of cotton in the 2025-26 season have been estimated at 292.15 lakh bales of 170 kgs.

In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at Rs. 36,355 crore (US$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

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.

In FY26 (April–February 2026), the total exports of textiles and apparel (including handicrafts) stood at US$ 32.63 billion. The Ready-Made Garments (RMG) category, with exports of US$ 14.53 billion, accounted for the largest share (45%) of total exports, followed by Cotton Textiles (29%, US$ 9.36 billion) and Man-Made Textiles (15%, US$ 4.82 billion).

Investment and Key Developments

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.

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.

- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.

- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.

- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.

- 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.

- The Union Budget 2026–27 allocates Rs. 405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and exports in man-made fibre apparel, man-made fibre fabrics, and technical textiles.

- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.

- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.

- Between FY21 and FY26, under the SAMARTH scheme, 3,90,512 beneficiaries were trained during FY21–FY25, while an additional 2,04,668 beneficiaries were trained during FY26. A cumulative 4,64,812 beneficiaries have been placed in employment under the scheme, supporting skill development and job creation across the textile and apparel value chain.

Government Initiatives

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly Rs. 2,192 crore (US$ 248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.

- On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India’s technical textiles ecosystem.

- As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India’s textile sector.

- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh’s textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India’s Five 'F' Vision.

- The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US$ 56.6 million) budget aims to train three 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.

- 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).

- 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).

- 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.

- 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.

Road Ahead

The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation.

With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

(Source: https://www.ibef.org/industry/textiles)

INDIA SAREE MARKET

India's saree industry reflects a dynamic blend of age-old cultural traditions and modern fashion trends. Time-honoured weaving practices are increasingly complemented by contemporary production methods, resulting in a wide range of designs and price points. These offerings cater to varied consumer needs, spanning everyday wear, ceremonial functions, and festive occasions across diverse age groups, income segments, and regions throughout the country.

The saree industry in India remains deeply rooted in regional weaving traditions while simultaneously adapting to shifting consumer preferences toward convenience, digital shopping experiences, and sustainable production practices. The sector benefits from government policy support for handloom artisans, growing appreciation for heritage textiles among younger demographics, and increasing global recognition of Indian textile craftsmanship. In fiscal year 2025, India shipped cotton yarn, fabrics, made-up textiles, and handloom products valued at approximately USD 10.56 billion, reflecting the country's strong presence in global textile exports. Market participants are responding to evolving demand patterns by expanding product portfolios to include fusion designs, ready-to-wear options, and customization services. The convergence of traditional retail channels with digital platforms is reshaping distribution strategies, enabling access to authentic regional sarees across geographic boundaries while maintaining the cultural significance that defines this enduring garment category.

Market Trends:

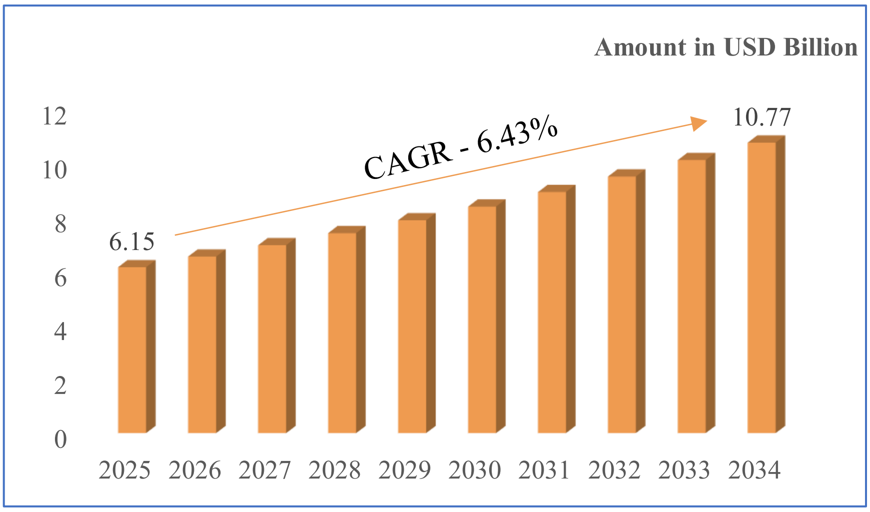
Revival of Regional Weaving Techniques Through Contemporary Design

Contemporary designers are reimagining traditional weaving patterns by incorporating modern color palettes and minimalist aesthetics that appeal to urban professionals seeking versatile wardrobe options. Ancient techniques such as jamdani, patola, and baluchari are being adapted for lighter fabrics and contemporary silhouettes that accommodate active lifestyles while preserving the essence of regional craftsmanship. Fashion weeks and cultural exhibitions are providing platforms for master weavers to collaborate with emerging designers, creating collections that bridge generational preferences and expand market reach beyond traditional consumer segments.

Emphasis on Transparent Supply Chains and Ethical Production

Growing consumer awareness regarding production conditions has prompted brands to adopt traceability systems that document the journey from raw material sourcing to finished product delivery. Certification programs identifying genuine handloom products are gaining traction as buyers seek assurance of artisan welfare and environmental responsibility. Textile manufacturers are establishing direct relationships with weaving clusters to ensure fair compensation while maintaining quality standards that differentiate handcrafted sarees from mass-produced alternatives in an increasingly competitive marketplace.

Market Outlook:



The forecast period anticipates sustained expansion driven by rising disposable incomes in tier-two and tier-three cities, where traditional attire maintains cultural significance for religious ceremonies and social gatherings. Urbanization patterns are creating new consumer segments that value convenience without compromising on cultural authenticity, prompting innovation in fabric technology and draping styles. Export opportunities are expanding as global appreciation for sustainable fashion and artisanal craftsmanship grows among international buyers seeking unique textile products. The market generated a revenue of USD 6.15 Billion in 2025 and is projected to reach a revenue of USD 10.77 Billion by 2034, growing at a compound annual growth rate of 6.43% from 2026-2034.

Type of Saree Insights:

- Cotton Sarees
- Silk Sarees
- Synthetic Sarees
- Linen Sarees
- Chiffon Sarees
- Georgette Sarees
- Designer Sarees
- Handloom Sarees
- Others

Cotton sarees dominate with a market share of 23% of the total India saree market in 2025.

Cotton sarees maintain their leadership position through inherent fabric characteristics that align with the tropical and subtropical climate conditions prevalent across most Indian regions. The natural fiber composition ensures superior moisture absorption and air circulation, making these garments suitable for extended wear during daily activities and professional settings. Manufacturing processes for cotton sarees range from traditional handloom techniques to mechanized production, creating price points that accommodate diverse economic segments while preserving the essential comfort attributes that drive sustained consumer preference.

The versatility of cotton as a base material enables extensive experimentation with dyeing techniques, block printing, and embroidery applications that cater to regional aesthetic preferences and occasion-specific requirements. Smaller textile units and independent weavers find cotton sarees particularly viable for production given the relatively lower raw material costs and established supply chain networks for cotton yarn. This accessibility supports employment generation in rural areas while maintaining competitive pricing structures that reinforce market dominance across consumer demographics seeking practical yet culturally appropriate attire options.

Distribution Channel:

- Online
- Offline

Offline exhibits a clear dominance with a 65% share of the total India saree market in 2025.

Traditional brick-and-mortar retail continues to dominate saree transactions due to the tactile and visual evaluation requirements inherent in textile purchases. Physical stores enable customers to assess fabric weight, drape characteristics, color accuracy under natural lighting conditions, and embellishment quality through direct handling before committing to purchases that often represent significant wardrobe investments. Experienced sales personnel provide consultation on suitable fabrics for specific occasions, body types, and regional styling preferences, creating personalized shopping experiences that build customer loyalty and repeat business.

The offline channel encompasses diverse retail formats ranging from specialized saree showrooms in metropolitan areas to small boutiques in neighborhood markets and temporary stalls during festival periods. These physical touchpoints serve important social and cultural functions beyond mere transactions, acting as gathering spaces where women exchange fashion advice and maintain community connections. The persistence of cash-based transactions in smaller markets and the preference for immediate possession without delivery delays further reinforce the offline channel's market leadership despite growing digital alternatives.

Growth Drivers:

Increasing Workforce Participation and Professional Dress Codes

Rising employment rates among women across service sectors, government institutions, and corporate environments are expanding the addressable market for sarees suitable for professional settings. India has recorded a significant rise in women's participation in the workforce, with the Female Labour Force Participation Rate climbing from 23.3% in 2017–18 to 41.7% in 2023–24, highlighting a notable shift in employment trends over the past few years. Organizations have their dress codes that promote the use of traditional clothing, which has a stable demand for easy-care fabric that would not require washing and would still have a nice look during working days. This demographic change exposes younger buyers to wearing sarees earlier in their buying process and sets the long-term wearing habits that may not be ceremonial. This tendency is explicitly encouraged by educational establishments and governmental offices, especially since they declare that they prefer traditional dress codes that comply with cultural norms and meet the demands of the modern workplace. The market expansion is the result, the volume expansion depends on the new consumer acquisition, and the value expansion is aimed at the working professionals who require better quality fabrics and the latest designs that combine the traditional features with the new functions of the workplace.

Evolution of Occasion-Specific Fashion Categories

Growing affluence among urban and semi-urban households is driving segmentation of saree purchases across multiple occasion categories ranging from casual daily wear to elaborate ceremonial attire for weddings and festivals. This diversification encourages larger wardrobe collections as consumers seek appropriate options for different social contexts rather than relying on multipurpose garments. The emergence of designer categories specifically targeting younger demographics with fusion designs and contemporary draping styles expands market boundaries beyond traditional consumer segments. Fashion media coverage of celebrity appearances in heritage sarees during film promotions and cultural events reinforces aspirational appeal across age groups. Social occasions increasingly serve as platforms for showcasing personal style through carefully curated saree selections, motivating purchases that align with current trends while maintaining cultural authenticity that distinguishes these garments from Western fashion alternatives.

(Source: https://www.imarcgroup.com/india-saree-market)

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OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Management's Discussions and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information**" as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Restated Financial Statements**" on page 183 of this RHP.*

We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Overview

Shree Balaji (Mala) Textiles Limited, is a contract manufacturer and wholesaler of cotton sarees in India's B2B cotton sarees wholesale segment. Our Promoter's experience in cotton sarees segment dates back to the year 1990's, wherein our Promoter was engaged in the trading of cotton sarees. Gradually we shifted our business model from trading to pure play manufacturing of cotton sarees on job work basis and that is when along with getting manufacturing done at designated job work units, we also started our manufacturing facility in Jetpur in the name of Shree Brindavan Chandra Prints. In Fiscal 2026, our 90.75% revenue is generated from sale of cotton sarees. In Fiscal 2026, we have generated sales of ₹ 21,197.18 lakhs and our product catalogue consists of multiple design options to cater to all genre. Our products are recognised in textile industry under our own brand name "Mala Saree". Our Company operates into B2B business model, focusing on selling our products through a network of approximately more than 105 brokers, approx.13 dealers, 69 wholesaler and approximately 3000 retailers as of March 31, 2026 spread across Central, East, North, Northeast, South and West parts of India.

Our products are manufactured through job workers as well as at our own manufacturing facility. The processes which are inherent in the manufacturing of cotton sarees are carried out both by the job workers and at our manufacturing facility. Approximately 95% of our products are manufactured through job workers. In the cotton saree manufacturing industry, a significant portion of manufacturing is carried out through job work units. This operating model is adopted to strategically leverage the inherent advantages of job work arrangements, primarily; (i) contract manufacturers typically operate large-scale facilities that offer economies of scale, enabling cost-efficient production, and (ii) they are strategically located within established textile hubs, where access to raw materials, skilled labour, and efficient, cost-effective transportation infrastructure is readily available. By engaging job workers, we are able to optimize operational efficiency, manage costs effectively, and benefit from the well-developed textile ecosystem without incurring substantial capital expenditure on in-house manufacturing facilities.

OUR JOURNEY

Our Promoter Mr. Binod Kumar Kedia had started his journey as a trader of cotton sarees under the name of *"Shree Balaji Textile*" a proprietorship concern in the category of 'Women Apparel'. In the year 2005, with a view to give perpetual succession to the business, the Kedia family incorporated Shree Balaji (Mala) Textiles Private Limited and the proprietorship was taken over by the company through a Business Takeover Agreement dated June 27, 2006. Later, in the year 2025 our company was converted into a public limited Company. Our company is still carrying on the business with the same core values, principles and management team. we have grown into a B2B saree manufacturer, maintaining core values of quality and innovation. For the year ended March 31, 2026 we have sold around 74 lakhs units of sarees.

As on date of this Red Herring Prospectus, we have an equipped factory located at Jetpur, Gujarat with an aggregate area of approx 9-14 guntha. We continuously strive to add new product lines and innovate with designs to be able to appeal to the changing consumer demands. We believe that, our key strength lies in the product creation and manufacturing excellence in both cost and quality

OUR STRENGTHS

Diversified supplier and customer base

We have been in the business of women's apparels for over three decades, our relationships with weavers/suppliers have been a core competitive strength for us. Over the years, we have developed long-standing relationships with the manufacturers in hubs like Surat, Mumbai, Kolkata, Jetpur and Rajkot. We have a diversified product portfolio for which we focus on using our deep knowledge of the clusters and regions in which we operate to customise our product assortment keeping in mind local demands and preferences. We also continuously focus on enhancing the products that we manufacture. Due to the strength of the long-standing relationships with suppliers, our company enjoys several benefits in terms of pricing, exclusivity in designs, and payment terms, all of which is passed on to its customers by the way of attractive prices, an exclusive product range, and high-quality products. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices. Our management and marketing team on ongoing basis conducts research to locate the best product sources, in relation to both quality and price, in order to improve our supplier network and have efficient supply and sale cycle. Further, we endeavour to pay our suppliers on time and are often able to procure discounts for such prompt payment. We have had long standing relationship with our suppliers and in our industry, trust and faith is what matters for procuring supply of raw materials.

The table below set down our purchases of raw material in Fiscals 2026, Fiscal 2025 and Fiscal 2024 from our Top 10 suppliers represented 47.83%, 57.52% and 60.08% respectively of our total purchases.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹) in lakhs	% of Purchase	Amount (₹) in lakhs	% of Purchase	Amount (₹) in lakhs	% of Purchase
Supplier 1	1,540.66	14.23%	1,675.71	16.12%	1,185.35	11.07%
Supplier 2	675.66	6.24%	909.19	8.75%	2,007.12	18.74%
Supplier 3	563.95	5.21%	563.34	5.42%	365.08	3.41%
Supplier 4	475.64	4.39%	468.06	4.50%	263.25	2.46%
Supplier 5	396.44	3.66%	444.06	4.27%	354.07	3.31%
Supplier 6	368.33	3.40%	436.12	4.20%	280.88	2.62%
Supplier 7	297.60	2.75%	420.95	4.05%	1,302.68	12.16%
Supplier 8	292.66	2.70%	382.78	3.68%	397.84	3.72%
Supplier 9	286.00	2.64%	372.98	3.59%	199.78	1.87%
Supplier 10	283.20	2.62%	305.43	2.94%	77.85	0.73%
Total	**5,180.13**	**47.83%**	**5,978.62**	**57.52%**	**6,433.90**	**60.08%**

Wide Geographic presence:

Since our promoters have been involved in this business for almost three decades, we have developed long standing relationships with our brokers, dealers, wholesalers and retailers. Our products are generally sold through a network of wholesalers located at different locations of the country. As on March 31, 2026, our dedicated Sales and Marketing team comprises of 19 members excluding the management, actively engaging with potential clients, building strong relationships through personal interactions and a deep understanding of their needs. By leveraging our local market connections, we tap into a vast network of wholesalers, which helps us expand our market presence. Our sales strategy ensures that we maintain a strong market presence, continuously identifying new opportunities while reinforcing our relationships with existing customers.

Vast and versatile product portfolio for women

Our product portfolio is vast and versatile in Indian wear for women's apparel segment. The sarees products offered by us are further bifurcated by occasion, fabric, weave, pattern and most of our revenue is generated from sale of cotton sarees. We focus on trending fashion designs with an emphasis on quality to offer new and varied products to our customers throughout the year. We have always aimed at offering our products across all culture, our products are finely created keeping in mind the festive occasions, by inculcating all traditional varieties. This has always been our strength over the years as we have always focused on reaching customers across all cultures and traditions, since India is a diverse land of cultures and traditions. To understand the acceptability of synthetic sarees among our customers and also to assess the customer reaction in the category of synthetic sarees, we have from June 01, 2025 started the distributorship of Garden Vareli sarees.

Ability to buy in bulk quantities

Our company possesses the capacity to procure products in large quantities from our weavers/ suppliers due to several key advantages including having the ability to provide our customers a variety of options, wide customer base and available operational cash flows. Our Mala saree showroom located in the heart of the city and hub of the cloth market in Kolkata collectively span over an aggregate area of 3774 sq. ft which enables us to realize several advantages such as ensuring consistent inventory availability and mitigating additional costs associated with placing frequent small orders. We also have 4 (four) warehouses all located near our showroom that enables us to adequately store the inventory and also enables to and fro movement of the inventory from the warehouse to the showroom.

Experienced Promoters and management team

Binod Kumar Kedia, Promoter, Chairperson and Managing Director of our company has been associated with the textile business even before the incorporation of our Company. He is the man behind the idea of Mala sarees. What started as a trading business from a small shop covering an area of 200 sq. ft in Kolkata today has unfolded to become a brand – this has been the vision of Binod Kumar Kedia. He has a rich experience of over three decades in the industry and has a deep understanding of the product and all its facets spanning from manufacturing to marketing and business development. He has been influential in developing network with the weaving houses of India and has consistently worked towards building efficiency across various departments of the business. He is currently spear heading the company's leadership in its plans for exponential growth over the next decade.

Anita Kedia is the Promoter and Whole Time Director of our company and is actively engaged in the business operations and looks after the administrative wing of the company. Apart from looking into the administrative work she also at times actively participates in suggesting some new designs that is later developed and is sent for production.

Rishika Kedia wife of Lt. Shresth Kedia and the present Executive Director of the Company – the next kin to succeed Mr. Binod Kumar Kedia. Rishika Kedia recently joined the business operations after the demise of Shresth Kedia and has been actively managing the operations of the company since the date of joining. She has stepped into the role of marketing of the products and plans to build strong brands across the product portfolio She will be primarily responsible for long term decision making, strategic planning and ensuring sustainable business growth.

Shivam Kedia is the Chief Financial Officer of our company. He has been associated with our Company since August 31, 2020 as Associate Accountant. Later, he was appointed as the Chief Financial Officer of our Company on June 5, 2025 and has been looking into the operations of the company since last 5 years. He also takes care of the maintenance of the accounting records and managing the finances. His analytical ability and strategic thinking have been invaluable in supporting the company's efforts to achieve fiscal prudence and drive profitability.

Our Board comprises of a combination of industry specialists, and independent members who bring significant value, maturity and their experience in our company. Our management team consists of professionals with several years of experience and knowledge in the industry and their respective fields such as sales, marketing, technical support, R&D, supply chain, production, banking and finance.

Long Standing Relationship with job workers

We manufacture our products through job workers who are mostly located in Jetpur, Mumbai, Kolkata, Rajkot and Surat and a majority of them have been working with us for a substantially long period of time. We also exercise regular supervision over the manufacturing operations at the facilities of our job workers through our personnel who are either stationed at such facilities or periodically visit these facilities for inspections, enabling us to efficiently carry out production changes in designs or quantity of products required. Further, we regularly analyze our existing vendors' capacity and output to ensure we have back-up arrangements in place, pre-book capacity based on projections and work with our vendors to develop infrastructure and increase productivity, in order to ensure adequate production capacity and timely procurement and delivery. For the last 3 fiscal year ended we have engaged with more than 200 job workers. Expenditure incurred by us during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 in relation to job workers was ₹ 6,071.50 lakhs, ₹ 6,387.61 Lakhs and ₹ 5,970.44 Lakhs and representing 28.64%, 33.09% and 30.53% of the revenue from operations, respectively.

OUR STRATEGIES

Strengthening Inventory Management Practices:

In the realm of wholesale, robust inventory management practices are not just a part of the business; they are its very core. The ability to maintain the right mix and quantity of inventory at the store level is a fundamental driver of enhanced sales and profitability. Our strategic approach revolves around a continuous cycle of review, replenishment and product innovation to ensure a fresh and appealing selection is always available to our customers, thus preventing monotony and driving sustained interest.

At the heart of our inventory management strategy lies the concept of regular review and replenishment. We recognize that customer preferences evolve rapidly, and trends change with the seasons. Therefore, we continuously assess our inventory and align with current market demands. We aim to provide our customers with an extensive range of choices, each offering something new and unique in terms of design and utility. By embracing diversity in our inventory, we cater to a wide array of tastes and preferences, ensuring that our customers always finds something compelling in our stores. Our strong supplier relationships are integral to our seamless replenishment process. These partnerships enable us to maintain a steady flow of inventory, preventing stock outs and ensuring that we always have the right products in stock when our customers need them. By closely monitoring industry developments and consumer preferences, we gain insights that allow us to introduce fresh and innovative designs to the market. We pay close attention to our customer's feedback and preferences indirectly through our dealers and use this information to tailor our inventory to their needs.

Capitalize on the increasing e-commerce for penetration in retail and wholesale category

With customers moving towards e-commerce and online platforms for purchase, the share of online sales also increased in overall apparel industry. E-commerce has grown significantly in India in recent years due to wider selection of products, higher discounts, greater convenience of shopping (including door-step delivery) and payment channels (including cash-on-delivery, mobile wallets, UPI) along with an increase in internet penetration and discretionary spending.

India's e-commerce industry, valued at Rs. 10,82,875 crore (US$ 125 billion) in FY24, is projected to grow to Rs. 29,88,735 crore (US$ 345 billion) by FY30, reflecting a compound annual growth rate (CAGR) of 15%. India's e-commerce platforms achieved a significant milestone, hitting a GMV of US$ 60 billion in FY23, marking a 22% increase from the previous year. India's Business-to-Business (B2B) online marketplace would be a US$ 200 billion opportunity by 2030. India has the opportunity to significantly increase its share in the global B2C e-commerce market, which is projected to reach US$ 8 trillion by 2030. With current e-commerce exports at US$ 2 billion, there is substantial room for growth, particularly in high-demand products. *(Source: www.ibef.org.in)*.

We had registered ourselves on SOLV- a B2B e-commerce platform in the year 2023 to assess the demand for our products on the online platform and to create a brand presence. We have been gradually increasing our sales on the e-commerce platform and since the date of registration till the date of filing of the RHP we have already sold around 5.13 lakh unit of sarees through online platform.

We intend to focus on strengthening our sales through e-commerce channels to benefit from evolving customer trends. We intend to make investments in digital channels to build an omni-channel engagement experience for our customers (both B2B and B2C) and have a dedicated team for our e-commerce operations. We anticipate that such investments will increase our profitability and revenue from operations and diversify our revenue generating channels.

OUR PRODUCT PORTFOLIO

We offer our diverse range of products to various segments of the market that include sarees of different fabrics differentiated by weaving, patterns and ornamentation. Our manufactured products range from normal to occasional wear with an average price of around ₹ 270 considering the low, medium and high range. We manufacture in various colours for a particular design and then launch them through different catalogue names. At a time, we create around more than 600 varieties of sarees depending on the latest trend, demand and occasion.

The table below sets forth the breakdown of our product wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Amount ₹ in lakhs)

Particulars	Price Range of Products	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue
Sarees							
- Cotton Saree	₹ 175 to ₹ 400	19,235.53	90.75%	17,447.10	90.39%	18,272.29	93.45%
- Embroidery	₹ 300 to ₹ 500	1,874.91	8.85%	1,607.02	8.32%	1,267.33	6.48%
- Fancy Saree	₹ 300 to ₹ 600	86.73	0.41%	250.25	1.30%	14.45	0.07%
Total		**21,197.18**	**100.00%**	**19,304.37**	**100%**	**19,554.07**	**100%**

Product Specification

Sarees

- **By Occasion:** Casual, Wedding, Festive, Party
- **By Fabric:** Silk, Soft Silk, Art Silk, Cotton Silk, Cotton, Organza, Georgette, Linen, Nylon Blend
- **By Weave:** Banarsi, Paithani, Kanjivaram, Maheshwari, Patola, Handloom, Bomkai, Gadwal, Tanchoi, Bandhani, Dharmavaram
- **By Pattern:** Woven, Printed, Floral, Digital Print, Dyed, Geometric, Self Design, Solid, Embroidered
- **By Ornamentation:** Zari, Tassel, Zari Buta, Sequins, Floral Design, Brocade, Cotton Thread

Product Images:

Raw Materials

The primary raw materials used in our manufacturing are white fabrics or unprocessed fabrics also known as ‘grey fabric’ which are sourced domestically and mainly from Bhiwandi. We have not entered into any long tern supply contracts for the supply of the fabrics. Our business process flow commences with the conceptualisation of the trends, range, choice of fabric, color, designing, look of the product and other details. We believe that quality of raw material is critical to our business and control this process in-house. For the fiscal ended March 31, 2026, March 31, 2025 and March 31, 2024, we sourced raw materials from approximately more than 100 suppliers, located across India and raw material consumed were ₹ 10,343.18 Lakhs, ₹ 10,317.42 Lakhs and 10,676.48 Lakhs respectively. We believe one of our competitive strengths lies in building and managing an extensive sourcing network to support the requirements of our product development teams.

Some samples of the raw materials is given below:

Our sourcing and supply chain process commences with analysis of a supplier's production capacity for each season, based on deliveries and quantity supplied in the previous season. Based on this analysis, we allocate requirements and place orders accordingly. This process includes periodically assisting suppliers to develop infrastructure to increase productivity. Our analysis and planning procedures also include allocating certain surplus capacity to additional suppliers in order to maintain a capacity buffer to manage increased demand or delivery failures.

Product Execution

We purchase raw materials like grey fabric, ready-to-use bleached or dyed fabric, which undergoes bleaching or dyeing before being processed into sarees, at external job units. Our External units are located all over India especially in Gujarat and Maharashtra and are highly experienced in the process of manufacturing sarees. Most of our manufactured products are through the external job units with whom we have developed a long-standing relationship over the years.

We exercise control and regular supervision over the manufacturing operations at the facilities of our job workers through our personnel who are either stationed at such facilities or periodically visit these facilities for inspections, enabling us to efficiently carry out production changes in designs or quantity of products required. Further, manufacturing our products with job workers allows us to increase production capacity as required and without incurring additional capital expenditure, by utilizing additional capacity with existing job workers or entering into agreements with new job workers.

We have not entered into any definitive agreement with the job workers, however we maintain an definitive arrangement with the job workers based on our long-standing relationship to provide us manufacturing services in compliance with the quality standards and other requirements specified by us, such as time and place of delivery, specified by us. Since all our arrangements with the job workers is based on long standing relationship, hence even in the absence of definitive, clear and formal agreements we have never faced any disruption in the services of any job worker.

Given below is the list of top 10 job working units who have been consistently associated with us for the past three years along with the location of their operational facility and the cost incurred for the last three years ended March 31, 2026, March 31, 2025, March 31, 2024 based on Restated audited financials through whom we get our products manufactured:

(Amount ₹ in Lakhs)

Particulars	Nature of Job Work Activity Undertaken	Place	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (₹) in lakhs	% of fabrication costs	Amount (₹) in lakhs	% of fabrication costs	Amount (₹) in lakhs	% of fabrication costs
Job working Unit 1	Fabric Processing	Mumbai, Maharashtra	244.16	4.02%	439.87	6.89%	302.43	5.07%
Job working Unit 2	Printing	Jetpur, Gujarat	221.13	3.64%	209.79	3.28%	188.59	3.16%
Job working Unit 3	Printing	Jetpur, Gujarat	179.41	2.95%	195.37	3.06%	169.1	2.83%
Job working Unit 4	Printing	Jetpur, Gujarat	178.6	2.94%	192.47	3.01%	179.74	3.01%
Job working Unit 5	Printing	Jetpur, Gujarat	167.95	2.77%	168.79	2.64%	216.19	3.62%
Job working Unit 6	Printing	Jetpur, Gujarat	152.77	2.52%	145.14	2.27%	22.84	0.38%
Job working Unit 7	Printing	Jetpur, Gujarat	144.31	2.38%	140.97	2.21%	152.4	2.55%
Job working Unit 8	Printing	Jetpur, Gujarat	133.11	2.19%	137.59	2.15%	56.57	0.95%
Job working Unit 9	Printing	Jetpur, Gujarat	123.08	2.03%	136.32	2.13%	65.98	1.11%
Job working Unit 10	Printing	Jetpur, Gujarat	106.11	1.75%	130.58	2.04%	117.97	1.98%
			1,650.63	**27.19%**	**1,896.89**	**29.68%**	**1,471.81**	**24.66%**

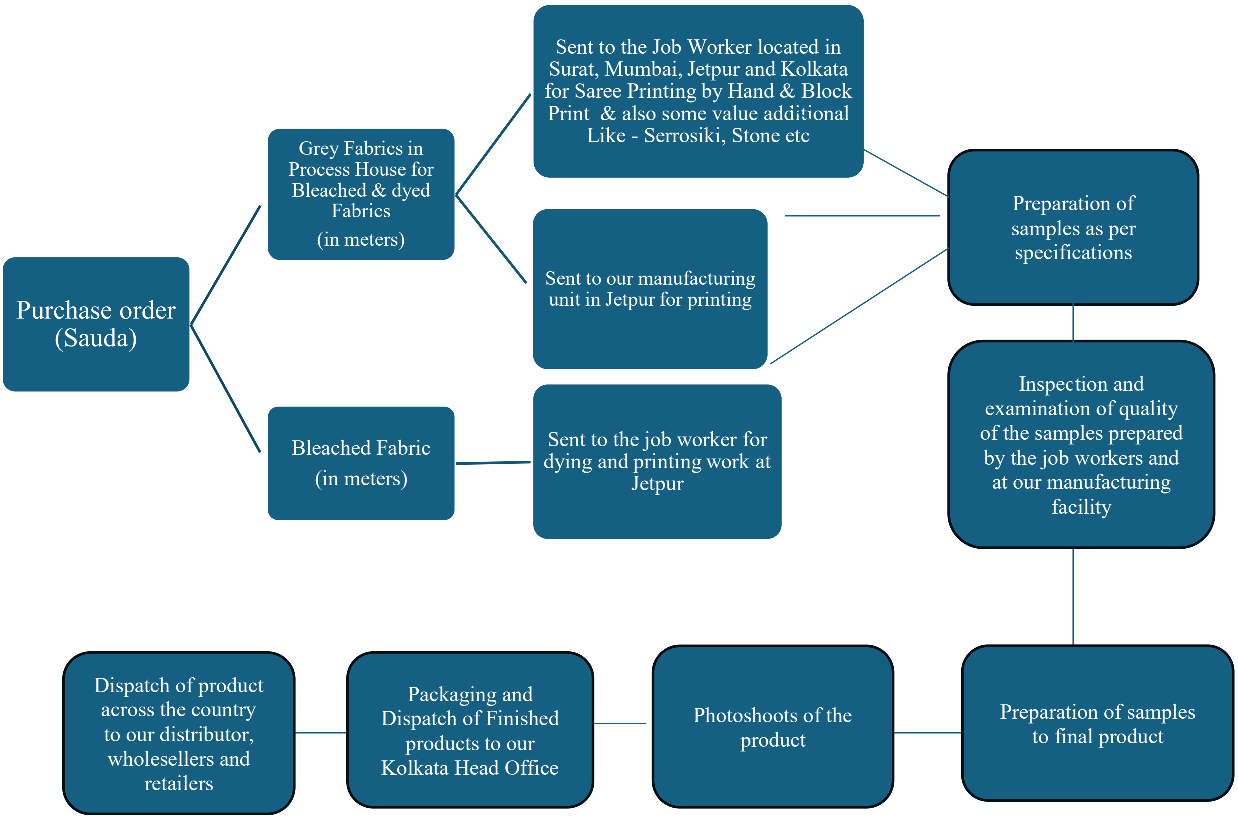
Note: We have included saree processing charges and printing charges under job work expenses

Business process

Given below is the detailed explanation of our business process that is carried on both at the facility of the job worker as well as at our own manufacturing facility:

1. Purchase of Raw material: Grey/white textile is purchased out of which white is directly sent to job workers and is set also sent to our factory; it is the grey textile which is sent to Bhiwandi for further processing and is converted into white bleach;
2. Cutting of Fabric: The Cutting process is carried out both at the facility of the job worker as well as at our manufacturing facility- however it is important to note here that the quantity of sarees that undergoes the process of cutting at the facility of job worker is much higher than at our manufacturing facility;
3. Printing: Printing on the fabric is carried out both at our facility and at the facility of the job worker. At certain times, silicate process is used for fast colouring;
4. Drying: The printed fabric is then dried and sent again for washing at the washing ghat;
5. Finishing process includes ironing and packaging.

Given below is the pictorial representation of our business process:



1. **Purchase Order (Sauda):**

- Grey Fabric (In Meters): Raw grey fabric is procured.
- Ready Bleach/Dyed Fabric (In Meters): Ready-to-use bleached or dyed fabric is acquired.
- Ready-to-Pack Fabric: Fabric that is prepared for immediate packing is sourced for sarees

2. **Production Process Overview:**

Bleached or dyed fabric is sent to manufacturing units, where it is converted into sarees. Job units may also handle additional fabric processing tasks. Such plain dyed are further process for printing, embroidery and embellishment on the fabrics. The printed sarees is stretched to set the print. Further as per the requirement of the design the printed fabric procured from job workers or printed sarees designed at our unit are further processed in our facility for embroidery or embellishment.

3. **Finishing and Quality Control:**

The sarees sent to job workers for embellishment are checked by quality control team to check defects and other flaws to ensure high quality in the Sarees if any. The processed sarees are then ironed or calendaring (rolling the fabric between heated rollers) to give a finishing.

4. **Dispatch**:

Finished products from in-house units are dispatched to the office/godown for further sales. For products handled by job units, they are either sent to Kolkata for sales or sold directly.

5. **Printed Products/Ready-to-Pack Products Dispatch:**

Printed products or those ready for packing are dispatched from the manufacturing units in Jetpur to the office/godown for sales or directly to the market. This organized approach maintains control over its production pipeline, ensuring that quality standards are met and that timely deliveries are achieved.

The printing of the sarees are at times done in-house at our manufacturing facility through job workers. A part of manufacturing process i.e., printing, ironing is mainly done by the job workers on our behalf at our manufacturing facility located at Jetpur and also through job workers located at Surat, Kolkata, Rajkot and Mumbai. The processed fabrics is checked for various quality before being sent to processing unit which is converted into sarees. Our Promoter is the main person behind conceptualizing the designs based on the market demand and latest trends. Since women's fashion is very dynamic and fast evolving, it's an industry practice to evolve quickly with the design most popular with colour variations and additions to the original design. We do not have a dedicated in-house design team however our promoter- Mr. Binod Kumar Kedia and Anita Kedia along with Hemlata Kedia are very keen in developing new designs. Mostly in this cotton saree business the designs are outsourced from local designers who mainly design on a single piece which is then shared with us. If the promoter feels that the designs will serve our targeted customers, only then we start the process of manufacturing. We engage job workers for printing of our designs. After printing, the products are washed to remove any excess dye or chemicals. This is akin to the final touches on a painting, where any smudges or imperfections are carefully cleaned up. The products are then stretched, ironed, and inspected for quality. Any imperfections are corrected, and additional embellishments such as sequins or embroidery may be added to enhance the look by our team/ job workers. However, to extract the synergies and ensure that we have direct supervision and control, w.e.f. April 01, 2025 we are directly running our manufacturing facility located at Jetpur.

DESIGN AND PRODUCT INNOVATION

We focus on innovative designs with an emphasis on quality to offer new and varied products to our customers throughout the year. We interact with weaving houses and recommend the designs to them based on the market trends and the taste of the regional markets. Our design features and leverage the design infrastructure that is available with third party manufacturers to maintain the latest design trends and creativity. We have a dedicated design team which is responsible for the design of our apparel products. Development of innovative designs is one of our core strengths and unique selling proposition of our products. We believe that design is one of the most critical elements in the fashion apparel industry. We develop the designs based on the latest trends in the fashion industry, the Promoters take an active participation in the design, development and merchandising department dedicated to developing new products, improving existing ones and forecasting fashion trends. We send out samples / catalogues to the network of our wholesalers for the coming season, who in turn show the designs to the prospective customer, and ascertain the demand for a particular design, colour or texture of fabric. Our designers sometimes create a theme for a new collection, which becomes the basis for the choice of colors, fabrics and other characteristics. Once design finalised, they are used to produce rough apparel from sample fabrics used to get a preliminary idea of the apparel. Our design ideas and concepts are based on consumer feedback as well as insights from attending industry fairs.

OUR BUSINESS OPERATIONS

Our manufacturing process includes cutting, dyeing, embroidery, sewing, printing, finishing, inspection and packing. We also outsource certain manufacturing process on job work basis from time to time and provide the technical specifications such as designs, pattern, quality, fabric etc. to them who, based on our specifications begin the manufacturing process. Our manufacturing facility is located at Navagadh, Jetpur, Gujarat- 360370 spread across an area of 9-14 guntha and strategically located closer to the highway and the station providing ease of transportation. Our Company had been running its manufacturing facility through an understanding not specifically a written agreement with the job workers to carry on the manufacturing process in our manufacturing facility located in Jetpur, Gujarat, which recently ended and to enjoy direct control and supervision, w.e.f April 01, 2025 we are running the factory with our own team. As on March 31, 2026 we engage on an average 5 contractual daily wages workers for our manufacturing process who are not on the payroll of our Company.

As on the date of the filing of the RHP we have 2 members who are running our factory at Jetpur under the payroll of our Company.

Factory Image

Main Mala Sarees Shop Image

We are actively engaged with potential clients through direct visits and leverages strong local market connections to expand our reach. We have long standing clientele relationship with our clients and around 50% of our revenue is generated from direct client relationship. We also generate sales through our brokers, dealers and whole sellers spread across regions such as West Bengal, Andra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Nagaland, Orissa, Pondicherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh. As on March 31, 2026, we have maximum presence in West Bengal state and have generated an aggregate revenue of ₹ 19,282.85 lakhs.

Given below is the region wise bifurcation of our revenue for the fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in (₹)	% of revenue	Amount in (₹)	% of revenue	Amount in (₹)	% of revenue
Central	0.43	0.00%	0.37	0.002%	2.31	0.012%
East	19,282.85	90.97%	17,232.24	89.27%	17,798.50	91.02%
North	137.19	0.65%	193.96	1.00%	292.72	1.50%
Northeast	1,271.35	6.00%	1,364.09	7.07%	1,167.10	5.97%
South	383.63	1.81%	335.87	1.74%	267.06	1.37%
West	121.73	0.57%	177.84	0.92%	26.38	0.13%
Total	**21,197.18**	**100%**	**19,304.37**	**100%**	**19,554.07**	**100.00%**

OUR DISTRIBUTION AND SALES NETWORK

We sell our products through a network of wholesalers. We appoint marketing representatives to specific regions, allowing us to effectively connect with both our current and potential customers. As on March 31, 2026 we have approx. 100 brokers located in North, South, East and West. We have a network of approx 69 wholesalers as on March 31, 2026.

The table below sets forth our revenue from operations from our distribution channels, for the periods indicated:

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount ₹ in lakhs	% of revenue	Amount₹ in lakhs	Amount ₹ in lakhs	Amount₹ in lakhs	% of revenue
Dealers	4,609.19	21.74%	4,174.59	21.63%	4,678.97	23.93%
Wholesalers	5,890.45	27.80%	5,326.47	27.59%	9,128.86	46.69%
Retailers	9,778.91	46.13%	9,014.89	46.70%	5,429.79	27.77%

E-Commerce	918.63	4.33%	788.42	4.08%	316.45	1.62%
TOTAL	**21197.18**	**100%**	**19,304.37**	**100%**	**19,554.07**	**100%**

Our top 10 customers contribute to a substantial portion of our revenues for March 31, 2026, March 31, 2025 and March 31, 2024. Out of top 10 customers one customer has been associated with us for more than one year. The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for Fiscal 2026, 2025 and 2024 of our revenue from operations.

Amount ₹ in lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue	Amount ₹ in lakhs	% of revenue
Top 1 customer	811.88	3.83%	761.83	3.95%	956.66	4.89%
Top 5 customer	2544.10	12.00%	2,332.66	12.08%	2,295.00	11.74%
Top 10 customer	3941.38	18.59%	2,794.87	14.48%	2,761.72	14.12%

QUALITY ASSURANCE

We understand that the brand equity that we enjoy from our brand “ ” has primarily been earned from the quality, comfort and style of our products over the years and we have also obtained ISO 9001:2015 Quality Management System certificate by TSN Certification Private Limited. In order to increase our brand equity and maintain the quality of our products, we follow a stringent quality control mechanism for all our products. At each stage of manufacturing of the products, the products are checked by the operators to ensure there is no defect from the previous stage machine operators. Apart from the checks made at each stage, all the products go through a final review by this quality assurance team before the products are delivered. Only once the final clearance of the products is received, the products are packed and warehoused.

INVENTORY MANAGEMENT & SUPPLY CHAIN

We believe that maintaining appropriate levels of inventory is critical to our overall profitability. Our products in inventory include raw materials, work in progress, finished products manufactured by us and finished outsourced products and unsold products lying in stock. In order to minimize the risk of building up aged inventories, it is our policy to regularly review the obsolescence of inventories based on their age. We monitor and analyse our inventory level at the warehouse on a monthly basis based on monthly sales to identify slow-and fast-moving merchandise.

Our sourcing and supply chain process commences with analysis of a supplier production capacity for each season, based on deliveries and quantity supplied in the previous season. Based on this analysis, we allocate requirements and place orders accordingly. Our analysis and planning procedures also include allocating certain surplus capacity to additional suppliers in order to maintain a capacity buffer to manage increased demand or delivery failures. Once we have analysed and allocated our sourcing requirements, we emphasize interaction among our production and quality control teams and our supplier on a regular basis, in order to review our supplier’s performance and production status.

PRICING

We arrive at a pricing point for each of our products through a detailed mechanism that takes into consideration a range of factors, including costs incurred in sourcing, marketing and operations, margins, amongst other ancillary expenses. We strive to ensure that our products remain aspirational yet of value for money for our customers and exclusively manage and regulate the prices at which our products are sold. We believe offering a broad range of price points maintains a more accessible, less intimidating atmosphere. Our ability to offer consumers low prices on quality merchandise contributes to and to a large extent determines our market position. Our products are generally uniformly priced across both our units, however depending on various factors like bulk purchases, frequently visited customer, etc., additional discounts on the products in some of our physical stores and also we based on market supply and demand, production cost and the prices of similar products offered by our competitors.

We consult our marketing department before pricing of our products and consider their feedback at the time of fixing of the wholesale price of our products.

MARKETING

We follow a traditional marketing strategy to target our audience across urban, semi-urban and rural markets with focus on primary, secondary and tertiary customers. Our appeal is strongest in Tier II and III cities where affordability is a top buying factor, but we also see growing interest in metro areas through online platforms. We follow a PAN India Offline Strategy which is powered by (i) Brokers and Agents like Local representatives who help us reach untapped markets and retailers. (ii) Dealers and Wholesalers like Central hubs in key cities that distribute to regional retailers and (iii) Retailers like Textile shops, saree stores, and boutiques that stock our collections. This model ensures a deep physical market penetration across India. It allows us to move large volumes at low margins — perfectly aligned with our affordable saree model. We also empower small-scale entrepreneurs, resellers, and women-led businesses to purchase and sell our sarees directly. These channels also act as micro-influencers in their local networks, organically building brand awareness.

We follow promotional strategies like (i) Catalogue Distribution: Colourful printed catalogues shared with brokers, dealers, and retailers. (ii) Exhibitions and Fairs: Participating in textile expos, trade fairs, and regional festivals and (iii) Dealer Incentives: Volume-based discounts, free shipping, or promotional merchandise for top-performing partners. We also focus on Digital marketing on a small scale such as (i) Influencer Marketing: Collaborations with regional saree influencers and micro-content creators. (ii) Google Ads & Facebook Campaigns: Targeted ads by location, interest (ethnic wear), and price sensitivity. (iii) Referral Campaigns: Reward-based schemes for customers who refer others through WhatsApp or social media.

Our Marketing strategy is a balanced mix of traditional distribution, direct selling, and modern digital engagement. Our grassroots network gives us volume and reach, while our digital channels provide brand recall and direct customer relationships. As we scale, our focus will remain on offering stylish, comfortable, and affordable printed sarees while evolving into a nationally recognized name in the ethnic wear industry.

LOGISTICS & WAREHOUSING

We typically engage third party transportation service providers for the transportation of our raw materials and products domestically. We manage our inventory and logistics as well as our entire supply chain for all our channels from our warehouses located in Jetpur with an aggregate area of approximately 9-14 gunthas. Our products are primarily transported by road through local transport partners. Our suppliers directly deliver our raw materials to our factory based on order terms. We do not have long term contractual relationships with our local transporters.

TECHNICAL COLLABORATIONS

Our Company does not have any technical collaborations as on the date of this Red Herring Prospectus.

COMPETITION

We operate in a competitive market and face competition from both the organised and unorganised elements of our industry. Our investment towards our brand, advertising and marketing has been among of the key factors which has enabled us to distinguish ourselves from our competitors while resulting in greater awareness.

INFRASTRUCTURE & UTILITIES

Information technology

Our Company has an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement and sale of our products. We utilize Textile Software from Siliconline Systems Private Limited for financial reporting, invoicing purposes and inventory management.

Power

All our manufacturing units have adequate power supply to carry out manufacturing operations. The units receive power from Gujarat state electricity board.

Intellectual Property

For details, see "***Government and Other Approvals – Intellectual Property Registrations***" on page 215.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (SR) under Section 135 of the Companies Act, 2013 became applicable to our Company based on the profits for the financial year ended March 31, 2025. Pursuant to the applicable CSR provisions, our Company has incurred an expenditure of ₹ 8,65,910 towards CSR activities by contributing towards the statutory fund of MCA (PM Cares Fund).

Our Company has not constituted a Corporate Social Responsibility (CSR) Committee as the provisions relating to constitution of such committee are presently not applicable to the Company under the Companies Act, 2013. However, our Company has adopted CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and remains conscious of its social responsibilities and is committed to contributing positively towards society and the environment. Our Company shall undertake CSR activities and incur CSR expenditure in compliance with the applicable statutory provisions in the ensuing financial years.

HUMAN RESOURCE

Our workforce comprises of our employees and contract labour. As on the date of filing of the RHP we have 47 employees and average 5 persons working as daily labour. Given below is the department wise employee as on March 31, 2026:

Sr. No	Department	Number of employees*
1.	Management	02
2.	Administration & Human Resource	01
3.	Finance & Accounts	10
4.	Sales & Marketing	19
5.	Operations	13
6.	Production	02
	Total	**47***

**There are certain employees that have opted out from the Provident fund*

Our Company also employees daily waged labourers who are not on the payroll of the company neither they are under contract. They are walk-in labourers employed on daily basis.

The table below sets forth the details of the statutory payments relating to our employees paid by the Company during the last three financial years:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Provident Fund (Rupees in Lakhs)	3.63	2.92	3.22
Number of Employees for whom provident fund has been paid	16	12	13
Employee State Insurance Corporation (Rupees in Lakhs)	1.19	0.93	1.17
Number of Employees for whom ESIC has been paid	16	13	17
Professional Tax. (Rupees in Lakhs)	0.69	0.64	0.62
Number of Employees for whom PT has been paid	42	41	41
Tax deducted at source on salary, (Rupees in Lakhs)	9.26	-	-
Number of Employees for whom TDS has been paid	3	-	-

PROPERTY

The details of the Immovable Property owned by our Company is given here below:

Sr. No	Particulars	Purpose	Rented/Leasehold /Freehold land	Tenure of the Agreement
1.	65, Sir Hariram Goenka Street, Kolkata-700007	Registered Office and Main store	Owned in the name of our Company	NA
2.	Unit No-g 2nd Floor Sandhipur Po Jaynagar Ps Sakrail Dist. Howrah Merrill Logistic Park Nr-industrial Food Park Andul Mauri West Bengal 711302.	Warehouse which has been rent out to another entity. (1)	Owned in the name of our company	NA
3.	180, MG Road, 2nd floor Kolkata-700007	Warehouse	Salami Lease agreement of an area measuring 700 sq.ft, dated April 01, 2025 between M/s. Durja Vyapaar Private Limited and Mr. Binod Kumar Kedia for an amount of ₹ 1412.	The agreement is valid till either party terminates the agreement.
4.	50 Cotton Street, Kolkata-700007	Warehouse	Salami Lease agreement of an area measuring 200 sq.ft, dated April 01, 2025 between Bijay Kumar Nemani (HUF) and Vinod Kumar Nemani (HUF) (hereinafter collectively referred to as "**Landlord**") and Mr. Binod Kumar Kedia for an amount of ₹ 1245.	The agreement is valid till either party terminates the agreement.
5.	1A, Kali Prasanna Singhi Road, Cossipur, Kolkata-700002	Warehouse	Rent agreement of an area measuring 3300 sq.ft, since July 29, 2011 between M/s. Girdhari Estates Private Limited and Mr. Shresth Kedia*. As on March 01, 2025 the rent amounted to ₹ 18,102/- The termination of tenancy to be mutually decided between the parties to the agreement. **After the demise of Late Shresth Kedia, our Company has approached M/s. Girdhari Estates Private Limited to facilitate the execution of a fresh agreement in the name of our Company and the same is still pending on the part of M/s. Girdhari Estates Private Limited.*	The termination of tenancy to be mutually decided between the parties to the agreement.
6.	Navagadh, Jetpur, Gujarat-360370	Manufacturing Facility	Owned in the name of our Company	NA
7.	3, Sir Hariram Goenka Street, Kolkata-700007	Warehouse	Leave and License agreement between Dasett Wealth Private Limited, Kaveri Sett and Our	The agreement is valid for a period of 11 months starting from November 15,

			Company for a period of 11 months ending on October 15, 2025 for an amount of ₹ 85,000 p.m.	2025 till October 2026.
8.	Premises No. 41, Shibtalla Street, Kolkata- 700007	Warehouse	Leave and License agreement between M/s. Subhlabh Shoppers Private Limited and our Company for an amount of ₹ 20,000/- per month to be paid by our Company for using the space.	The agreement is valid for a period of 11 months starting from December 01, 2025. till October 2026.

Note: 1. Warehouse is located at a considerable distance from the Registered Office, resulting in operational inefficiencies. Accordingly, the Company opted to rent out the said warehouse and for better logistical convenience, took a new warehouse in closer proximity to the Registered Office.

INSURANCE

Our Company maintains insurance policies to cover our assets against natural calamities including fire, earthquake, etc. Our Company believes that the policies we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business and are in accordance with industry standards. We maintain a comprehensive insurance covering our assets and operations at certain levels, which we believe to be appropriate. We have purchased insurance in order to manage the risk of losses from potentially harmful events, including: (i) insurance policy covering fire and stocks (ii) insurance policies covering for transportation. These insurance policies are renewed periodically to ensure that the coverage is adequate.

Please find below the details of the insurance policies undertaken by our company as on date:

(Amount ₹ in Lakhs)

Sr. No.	Policy Number	Particulars	Asset Type	Sum Insured	Total Premium Amount	Date of Start	End Date
1.	311200/11/2026/404	1A,K.P. SINHA ROAD,1ST FLOOR,COSSIPORE,KOLKATA-700002 3,SIR HARIRAM GOENKA STREET,BANGAR ARCADE,GROUND FLOOR,KOLKATA-700007 65,SIR HARIRAM GOENKA STREET,BANGAR ARCADE,KOLKAT-700007 180,M G ROAD,2ND FLOOR,ROOM 2/04,2/05 & 2/08 KOLKATA-700007	Stock Insurance	1,400.00	2.89	18/11/2025	17/11/2026

Sr. No.	Policy Number	Particulars	Asset Type	Sum Insured	Total Premium Amount	Date of Start	End Date
		41,KALAKAR STREET,BASEMENT,KOLKATA-700007					
2.	311200/11/2026/444	BALAJI NAGAR, JETPUR,NAVAGADH,NEAR RAILWAY FATAK,OPP.BHADAR RIVER,JETPUR, NAVAGADH,RAJKOT,GUJARAT	Stock Insurance	400.00	0.67	29/11/2025	28/11/2026
3.	311200/11/2026/525	STOCK WITH TRANSPORTERS	Stock Insurance	800.00	1.55	24/12/20255	23/12/2026
4.	311200/11/2026/525-001	STOCK WITH TRANSPORTERS	Stock Insurance	800.00	1.46	13/01/2026	23/12/2026
5.	311200/11/2026/526	STOCK WITH PROCESSORS	Stock Insurance	200.00	0.41	24/12/2025	23/12/2026
6.	311200/11/2026/654	UNIT NO.G, 2ND FLOOR, SANDHIPUR, P.O.JAYNAGAR, PS .SANKRAIL, DIST HOWRAH MERRILL LOGISTIC PARK, NR INDUSTRIAL FOOD PARK, JL NO.4, PLOT NO. 701 TO 708,KHATIAN NO,788, DHULAGORI, HOWRAH ,WB	Stock Insurance	318.50	0.42	08/02/2026	07/02/2027
7.	OG-26-2401-4056-00017825	65 SIR HARIRAM GOENKA STREET, BANTAR ARCADE,KOLKATA,WEST BENGAL	Stock Insurance	250.00	0.48	15/11/2025	15/11/2026
8.	OG-26-2401-4056-00018184	1A, K.P.SINHA ROAD, 1ST FLOOR, COSSIPORE, KOLKATA,COSSIPORE, KOLKATA, WEST BENGAL	Stock Insurance	390.00	0.42	21/11/2025	21/11/2026

Sr. No.	Policy Number	Particulars	Asset Type	Sum Insured	Total Premium Amount	Date of Start	End Date
9.	OG-26-2401-4056-00017782	180, M G ROAD , 2ND FLOOR,ROOM NO 2/04,2/05, & 2/08 CALCUTTA, KOLKATA,KOLKATA, WEST BENGAL	Stock Insurance	60.00	0.12	16/11/2025	16/11/2026
10.	2111206279250400	PREMISES NO 65 SIR HARIRAM GOENKA STREET (FORMALLY KNOWN AS BANSTALAL STREET) BANGUR ARCADE GR FL OFFICE SPACE NOS G003 G004 & G004B WARD NO 22 PS POSTA NR SATAYNARAYAN PARK A.C MARKET, ARCHANA, KOLKATA, WEST BENGAL, PIN-700007	Building -Shops dealing in Non-hazardous goods	6.76	0.02	27/02/2026	27/02/2027
11.	111 2016 9114 0608 000	GR. FL. OFFICE SPACE NO. G005 G006 & G007 A BANGUR ARCADE A, PREMISES 65 SIR HARIRAM GOENKA STREET,Ward 22 P.S.: Posta Kolkata, ARCHANA, CALCUTTA, WEST BENGAL, PIN-700007.	Building -Shops dealing in Non-hazardous goods	9.37	0.02	23/02/2026	23/02/2027
12.	VPS0230124000100	HYUNDAI CRETA	Vehicle Insurance	11.91	0.16	27/07/2025	26/07/2026
13.	3407/00229621/000/00	HYUNDAI VENUE	Vehicle Insurance	8.00	0.19	03/07/2025	02/07/2026

Sr. No.	Policy Number	Particulars	Asset Type	Sum Insured	Total Premium Amount	Date of Start	End Date
14.	19172847	HDFC Ergo Binod Kumar Kedia	Keyman Insurance	22.98	4.93	25/03/2017	25/03/2027
15.	19167291	HDFC Life Anita Kedia	Keyman Insurance	23.21	4.93	24/03/2017	24/03/2027
Total				**4700.73**	**18.66**	-	-

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 130, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 215.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. **Industry Related Laws**

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 was enacted to establish the Textile Committee for ensuring the quality of textiles and textile machinery. Its objectives include maintaining standard quality for domestic and export markets and standardising textile machinery. The Committee's functions cover research in textiles and machinery, promotion of exports, setting and recognising quality specifications, affixing standard marks, prescribing quality control methods, training in quality control, inspection and examination of textiles and machinery, establishing laboratories for testing, and collecting industry data.

Textiles Committee (Cess) Rules, 1975

As per Section 5A (1) of the Textiles Committee Act, a Cess in the nature of excise duty has been imposed on all textiles and textile machinery manufactured in India. As per Section 5E of the Act, by notification, the following categories of textile items have been exempted from payment of Cess leviable under Section 5 of the Act. a) Rags and Chindis. b) All types of waste whatever description i.e. Yarn Waste, Hard Waste, Cotton Waste, Woolen Waste, Art Silk Waste etc.) Samples of textiles.

National Textile Policy, 2000 ("NTP 2000")

The NTP 2000 aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing and to equip the textile industry to withstand pressure of import penetration and maintain dominant presence in the domestic market. The industry aims at developing a strong and vibrant textile industry that can produce quality products at acceptable process. This objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. Major thrust areas of NTP 2000 includes increase in exports and innovating marketing strategies, product diversification along with quality consciousness, among others. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, export and knitting.

Textile (Development and Regulation) Order, 2001("Textile Order")

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of Textiles, Textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner. The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandize Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

B. Laws Relating to Employment

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) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and 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 employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

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. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund 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. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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 certain 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.

C. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air 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 PCB. The Water Act also provides that the consent of the concerned PCB 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 requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

D. 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 the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

E. Foreign Investment Regulations

Foreign Exchange Management Act, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from

time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

Export Act, 1963

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

***The Companies Act, 2013* (“Companies Act”)**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 (“Competition Act”)

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **(“Competition Commission”)** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

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, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate 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 (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) 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. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act 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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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Shree Balaji (Mala) Textiles Private Limited" as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated September 30, 2005, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on February 20, 2025, and the name of our Company was changed from "Shree Balaji (Mala) Textiles Private Limited" to "Shree Balaji (Mala) Textiles Limited". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on March 24, 2025. The Corporate Identification Number of our Company is U17299WB2005PLC105711.

Changes in registered office of our Company

Registered Office of the Company is currently located at 65, Sir Hariram Goenka Street Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007.

Except as provided below, there have been no changes in the registered office of our company:

<table>
<tr><th>Date of Change of Registered office</th><th colspan="2">Registered Office</th><th>Reason</th></tr>
<tr><td>On Incorporation</td><td colspan="2">180, Mahatma Gandhi Road, Kolkata West Bengal 700007</td><td>Not Applicable</td></tr>
<tr><th></th><th>Changed From</th><th>Changed to</th><th></th></tr>
<tr><td>April 15, 2016.</td><td>180, Mahatma Gandhi Road, Kolkata West Bengal 700007</td><td>65, Sir Hariram Goenka Street Ground Floor, Block-A, Bangur Arcade, Kolkata, West Bengal, India, 700007</td><td>For the purpose of administrative convenience.</td></tr>
</table>

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business of manufacturer, traders, dealers in cotton line, cotton printed sarees, woollen textiles and other cloths and fabrics, to purchase, prepare for market, print, spin, dye and sell Jute, Wool, Cotton, silk, hemp, flax and other fibrous substances to manufacture and deal in yarn, dying and bleaching, materials and generally to carry on the business of manufacture of cotton and other fabrics in all its branches.*

2. *To carry on Business of manufacturers of artificial silks, rayon. Nylon or any other types of yarn and cloth fabrics and linen from any base whether organic or inorganic or compounds or mixtures thereof, by physical, chemical any other process or treatment now prevalent or as may be devised in future, and the spinning, weaving, knitting, bleaching, dyeing, printing or making or otherwise turning into any fabrics or finished articles thereof and of manufacturing the chemicals, dyestuffs, equipments, vitriol washing, bleaching and dyeing materials and all other requisites needed for all or any of the above purposes and of the by- products which can be conveniently produced there from and to trade or otherwise deal in all or any of the foregoing.*

3. *To manufacture, import, export and deal in all kinds of hessian cloth, gunnies and badges and other articles of Jute, cotton, wool, hemp, flax, coir, paper, plastics, synthetics and other materials whether chemical, synthetic, natural or otherwise or any combination thereof.*

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
February 20, 2025	Conversion of Company from Private Limited to Public Limited and consequent name change from "Shree Balaji (Mala) Textiles Private Limited" to "Shree Balaji (Mala) Textiles Limited"
June 30, 2025	The Authorised Share Capital increased from ₹ 75,00,000 consisting of 7,50,000 Equity Shares Equity Shares of ₹ 10 each to ₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares Equity Shares of ₹ 10 each.

Adoption of New Articles of Association of Company

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated February 20, 2025.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Key Events/ Milestone/Achievement
2005-06	Our Company was incorporated as a private limited company.
2006-07	Our company took over the proprietorship firm named "M/s. Shree Balaji Textiles"
2009-10	Company bought/set up Factory at Jetpur, Gujarat
2024-25	Conversion of our company from Private Limited to Public Limited and consequent name change from 'Shree Balaji (Mala) Textiles Private Limited' to 'Shree Balaji (Mala) Textiles Limited' vide fresh COI dated February 15, 2024.
2025-2026	Our company received ISO 9001: 2015 Quality Management System on June 06, 2025

Key Awards, Certifications, Accreditations and Recognitions

The table below sets forth some of the key awards received by our company in its history since its incorporation.

Year	Key Awards, Certifications, Accreditations and Recognitions
2014-15	❖ Awarded the *Gaurav Shikhar Samman 2015* by Kolkata Textile Traders Welfare Association for excellence in textile trade.
2023-24	❖ Certificate of Membership awarded to Shree Balaji Mala Textiles Pvt. Ltd. by the Calcutta Saree Dealers Association, recognizing the company as an honourable member since 2023. ❖ Shree Balaji (Mala) Textiles Pvt. Ltd. became a constituent member of the Chamber of Textile Trade & Industry, Kolkata (Membership No. 3547).

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 130, 162 and 195 respectively, of this Red Herring Prospectus.

Raising Of Capital in Form of Equity or Debt

For details regarding our capital raising activities through equity or debt, refer the section entitled ***"Capital Structure"*** and "***Restated Financial Information***" on page no. 77 and 183 respectively of this Red Herring Prospectus.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Launch of Key Products or Services, entry into new geographies of exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 130.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years.

Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last 10 years preceding the date of this Red Herring Prospectus.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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.

Guarantees given by Promoters

Except as stated in the "***Financial Indebtedness***" and "***Financial Information***" beginning on page 186 and 183 of this Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Strikes And Lock-Outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

Capacity or facility creation and locations of plants

For details of Capacity or facility creation and locations of plants, see "***Our Business***" beginning on page 130.

Changes in the activities of our company having a material effect

Other than as mentioned above in the section titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on page 130 and 157 respectively, of this Red Herring Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Injunctions or restraining orders

There are no injunctions/ restraining orders that have been passed against the Company.

Agreements Required Under Clause 5A of Paragraph A of Part A Of Schedule III of The SEBI Listing Regulations

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

Other Confirmations

Except as disclosed above or anywhere in this Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors. For more details of the interest of our promoters and directors in the property/ies being used by the company, refer the chapters titled "***Our Promoters and Promoter Group***" and "***Our Management***" beginning on page 177 and 162 of this Red Herring Prospectus.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Red Herring Prospectus, we have Six (6) Directors on our Board, which includes One (1) Managing Director, One (1) Whole-Time Director who is a Woman director, One (1) Executive Director and (3) Non-Executive directors out of which Two (2) are Independent Directors.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Binod Kumar Kedia **DIN:** 01028832 **Date of Birth:** February 15, 1967 **Designation:** Chairman and Managing Director **Address:** CF 83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal -700064 India **Occupation:** Business **Term:** For a period of five (5) years with effect from June 30, 2025. **Period of Directorship:** Since Incorporation	59	**Indian company:** 1. Durja Vyapaar Pvt. Ltd. 2. Kothari Projects Pvt. Ltd. **Foreign Company:** NIL **Limited Liability Partnership:** NIL
Anita Kedia **DIN:** 01888538 **Date of Birth:** October 13, 1968 **Designation:** Whole - Time Director **Address:** CF83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal -700064 India **Occupation:** Business **Term:** For a period of five (5) years with effect from June 30, 2025. **Period of Directorship:** Since Incorporation i.e. September 30, 2005. **Nationality:** Indian	57	**Indian company** 1. Mrityunjay Commosales Pvt. Ltd **Foreign Company:** NIL **Limited Liability Partnership**: NIL

Rishika Kedia **DIN:** 11624538 **Date of Birth:** October 24, 1995 **Designation:** Additional Director (Executive) **Address:** CF83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal -700064 India **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship:** Director since March 23, 2026 **Nationality:** Indian	30	**Indian company** 1. Mrityunjay Commosale Pvt. Ltd **Foreign Company:** NIL **Limited Liability Partnership**: NIL
Hemlata Kedia **DIN:** 01888479 **Date of Birth:** June 13, 1973 **Designation:** Non- Executive Director Non-Independent Director **Address:** CF83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal -700064 India **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship:** Since Incorporation i.e. September 30, 2005. **Nationality:** Indian	53	**Indian company** NIL **Foreign Company:** NIL **Limited Liability Partnership**: NIL
Gautam Dugar **DIN:** 07241674 **Date of Birth:** April 28, 1976 **Designation:** Independent Director **Address:** Ideal Grand BL-D, 4-FR, FL-E, 456 G.T. Road (South), Haora (M. Corp.), Howrah, West Bengal -711102 India. **Occupation:** Professional **Term:** For a period of five (5) years with effect from June 30, 2025	50	**Indian Company:** 1. Jain Tutorials Private Limited **Foreign Company:** NIL **Limited Liability Partnership**: 1. Jain Tutorials Education Services LLP

Period of Directorship: Director since June 30, 2025 **Nationality:** Indian		
Manoj Baid **DIN:** 10776696 **Date of Birth:** December 13, 1976 **Designation:** Independent Director **Address:** 106, Kiran Chandra Singha Road, Howrah (M.Corp.) Shibpur, West Bengal - 711102 India. **Occupation:** Professional **Term:** For a period of five (5) years with effect from June 30, 2025 **Period of Directorship:** Director since June 30, 2025 **Nationality:** Indian	49	**Indian Company:** 1. Glen Industries Limited **Foreign Company:** NIL **Limited Liability Partnership**: 1. Mapit Consultancy Services LLP

Brief Biographies of our Directors

Binod Kumar Kedia, aged 59 years, is the Managing Director and Chairman of our Company. He holds a Bachelor's degree in Commerce from the University of Calcutta. He has over 30 years of extensive experience in the textile industry and has been associated with our Company since September 2005. Prior to joining our Company, he was actively involved in the trading business of cotton saree under the name of *"Shree Balaji Textile"* a proprietorship concern in the category of 'Women Specific Design'. His deep-rooted industry expertise and operational insight have played a key role in shaping the strategic direction of the Company. He is primarily responsible for long-term decision making, strategic planning, and ensuring sustainable business growth.

Anita Kedia, aged 57 years, is the Promoter and Whole-Time Director of our company and has been associated with the Company since September 2005. She has over 20 years of experience in the textile industry with a strong focus on design innovation and sample development. She plays a crucial role in leading the creative team and contributes significantly to the product development process. Her responsibilities include participating in strategic decisions, conceptualizing new collections, and overseeing the design and sampling operations to ensure alignment with market trends and customer preferences.

Hemlata Kedia, aged 53 years, is the Non-Executive Director of our company. She has more than 20 years of experience in the textile and fashion industry. She has been associated with our company since September 2005. Her key contributions include providing design guidance, participating in decision-making processes and supporting the management in creative direction and sample creation. Her industry knowledge and aesthetic sensibility add valuable perspective to the company's product strategy and innovation pipeline.

Rishika Kedia, aged 30 years, is the Additional Director (Executive) of our company. She holds Bachelor of Commerce (Honours) degree from University of Calcutta. She has been associated with our Company since March 23, 2026. She is responsible for overseeing the financial operations, managing budgets, evaluating financial risks, and supporting business decisions with data-driven insights. Her analytical ability and strategic thinking support the Company in achieving fiscal prudence and driving profitability. She is primarily responsible for long-term decision making, strategic planning, and ensuring sustainable business growth.

Gautam Dugar, aged 50 years, is an Independent Director of our Company. He holds the degree of Company Secretary from the Institute of Company Secretaries of India. He has also done Master in Commerce from the University of Burdwan and Bachelors in Commerce from the University of Calcutta. With more than 8 years of experience in the field of educational coaching, he has successfully taught over 20,000 students across his career. He has been instrumental in developing and implementing result-oriented program & teaching methodologies and has led and managed a team of over 10 educators and administrative staff. His experience in leadership, mentorship, and team management brings valuable insights to the Company. He has been associated with our Company since June 2025 and provides independent judgment on board matters including governance, strategy, and compliance.

Manoj Baid, aged 49 years, is an Independent Director of our Company. He is a qualified Chartered Accountant and Company Secretary and a member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over a decade of experience in corporate banking and has worked with HDFC Bank Limited for 10 years.

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Binod Kumar Kedia	Managing Director	Spouse of Anita Kedia and father-in-law of Rishika Kedia
Anita Kedia	Whole – Time Director	Spouse of Binod Kumar Kedia and mother-in-law of Rishika Kedia
Rishika Kedia	Executive Director	Daughter-in-law of Binod Kumar Kedia and Anita Kedia

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our company's officers except remuneration of services rendered as directors, officers or employees of our company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key

Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an special resolution passed at the Extra Ordinary General Meeting held on August 30, 2025 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Binod Kumar Kedia

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 05, 2025 and approved by the Shareholders of our Company at the EGM held on June 30, 2025, Binod Kumar Kedia was appointed as the Managing Director of our Company for a period of **Five** (**5**) years with effect from June 30, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 3,00,000 - per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year Binod Kumar Kedia shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Anita Kedia

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 05, 2025 and approved by the Shareholders of our Company at the EGM held on June 30, 2025, Anita Kedia was appointed as the Whole – Time Director of our Company for a period of **Five** (**5**) years with effect from June 30, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 1,00,000 - per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Anita Kedia shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Binod Kumar Kedia	36.00
2.	Anita Kedia	12.00

(ii) Sitting fee details of our Independent Directors

Our board of directors in their meeting held on August 20, 2025 have fixed upto ₹ 25,000/- per meeting as sitting fee for Independent Directors for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a director of our company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, company does not have subsidiary company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital	Designation
1)	Binod Kumar Kedia	49,00,000	68.01	Chairman and Managing Director
2)	Anita Kedia	11,75,000	16.31	Whole-time Director
3)	Rishika Kedia	15,000	0.21	Additional Director (Executive)
4)	Hemlata Kedia	5,000	Negligible	Non-Executive Director

Note: Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the company.

Shareholding of Directors in our Subsidiaries

As on date of this Red Herring Prospectus, our Company does not have a subsidiary

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Binod Kumar Kedia and Anita Kedia are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading **"*Shareholding of Directors in our Company*".** All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this

Issue. Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** beginning on Page Nos. 183 and 177, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "***Restated Financial Information – Annexure XXXIII – Related Party Transactions***" from the chapter titled **"*Restated Financial Information*"** on Page No. 183 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company. Our Promoters or directors has not extended personal guarantees towards the secured loans availed by our Company. For further details, please see – **"*Financial Indebtedness*"** on page 186.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

<table>
<tr><th>Name of Director</th><th>Date of Event</th><th>Nature of Event</th><th>Reasons for Change/ Appointment</th></tr>
<tr><td>Binod Kumar Kedia</td><td>June 30, 2025</td><td>Re-designated as Chairman and Managing Director</td><td rowspan="6">To ensure better Corporate Governance and compliance with the Companies Act, 2013</td></tr>
<tr><td>Anita Kedia</td><td>June 30, 2025</td><td>Re-designated as Whole-time Director</td></tr>
<tr><td>Hemlata Kedia</td><td>June 30, 2025</td><td>Change in Designation to Non-Executive Director.</td></tr>
<tr><td>Gautam Dugar</td><td>June 30, 2025</td><td>Appointed as an Independent Director</td></tr>
<tr><td>Manoj Baid</td><td>June 30, 2025</td><td>Appointed as an Independent Director</td></tr>
<tr><td>Rishika Kedia</td><td>March 23, 2026</td><td>Appointed as Additional Director (Executive)</td></tr>
<tr><td>Shresth Kedia</td><td>March 03, 2026</td><td>Cessation as an Executive Director</td><td>Due to demise</td></tr>
</table>

Management Organization Structure

Set forth is the management organization structure of our Company:

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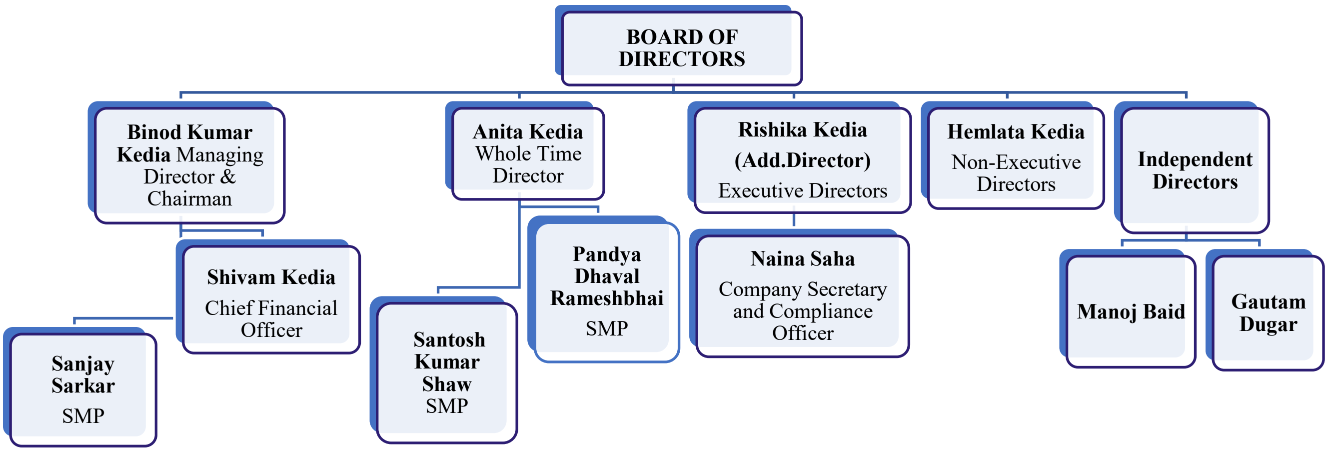

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee and
c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) *Audit Committee*

Our Company at its Board Meeting held on August 20, 2025 had constituted and on March 23, 2026, re-constituted the Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of Director	Designation	Position in the Committee
Manoj Baid	Non-Executive Independent Director	Chairman
Gautam Dugar	Non-Executive Independent Director	Member
Binod Kumar Kedia	Managing Director	Member

Terms of Reference for the Audit Committee

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. *Powers of Audit Committee:*

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference:
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    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; and
    g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. 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 Offer document / 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;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject

to the conditions as may be prescribed

11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses;
e. The appointment, removal and terms of remuneration of the chief internal auditor;
f. Statement of deviations in terms of the SEBI Listing Regulations:
a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) ***Stakeholders' Relationship Committee:***

Our Company at its Board Meeting held on August 20, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of Director	Designation	Position in the Committee
Hemlata Kedia	Non-Executive Director	Chairman
Manoj Baid	Non-Executive Independent Director	Member
Anita Kedia	Whole Time Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) *Nomination and Remuneration Committee:*

Our Company at its Board Meeting held on August 20, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of Director	Position in the Committee	Designation
Gautam Dugar	Non-Executive Independent Director	Chairman
Manoj Baid	Non-Executive Independent Director	Member
Hemlata Kedia	Non-Executive Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding 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;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the constitution of a Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013 are not applicable to the company, as the prescribed financial thresholds have not been met in any of the preceding financial years. Accordingly, the requirement to constitute a CSR Committee is not applicable.

Our Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Naina Saha is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 05, 2025. She is an associate member of the Institute of Company Secretaries of India (Membership No. ACS 65981) and holds LLB Degree. She has 4 years of experience in the field of secretarial compliance. Her roles and responsibilities include legal and secretarial compliance. In Fiscal 2026, she has received an average compensation of ₹ 2.44 lakhs.

Shivam Kedia is the Chief Financial Officer of our Company. He has been associated with our Company since August 31, 2020. He was appointed as the Chief Financial Officer of our Company on June 5, 2025. He holds a degree of Bachelor of Management Studies with Honors from St. Xavier's University, Kolkata, in the year 2023 and a Post Graduate Program in Global Family Managed Business from S P Jain School of Global Management in the year 2024. He has over seven years of experience in the field of accountancy and audit. His roles and responsibilities include financial planning and budgeting for productions, cash flow and treasury management, cost management and controlling production expenses, contract and royalty management, production financing, and fundraising. In Fiscal 2026, he has received an average compensation of ₹ 9.75 lakhs.

Senior Management Personnel

The details of our Senior Management Personnel are set out below:

Pandya Dhaval Rameshbhai is a Production-Head of our Company. He has been associated with our Company since June, 2017 and has been appointed the Production-Head on July 01, 2025. He has completed the Diploma Engineering in Instrumentation and Control Engineering from Gujrat Technological University. In Fiscal 2026, he received an average compensation of ₹ 2.76 lakhs.

Sanjay Sarkar is Accounts-Head of our Company. He has been associated with our Company since October 01, 2005 and has been appointed the Accounts-Head on July 01, 2025. He has completed the degree in Bachelors of Arts from University of Calcutta. In Fiscal 2026, he received an average compensation of ₹ 4.43 lakhs.

Santosh Kumar Shaw is a Sales & H.R.- Head of our Company. He has been associated with our Company since August 01, 2022 and has been appointed the Sales & H.R.- Head on July 01, 2025. He has completed the degree in Bachelors of Commerce from University of Calcutta. In Fiscal 2026, he received an average compensation of ₹ 5.14 lakhs.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our Management – Interest of Directors***" on page 167.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management", none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Status of Key Managerial Personnel and Senior Management Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Shareholding of Key Managerial Personnel and Senior Management Personnel

For details, please see "***Our Management*** - Shareholding of our Directors" on page 167.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years.

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name of KMP/SMP	Designation	Date of change	Reason
Shivam Kedia	Chief Financial Officer	June 05, 2025.	Appointment as CFO
Naina Saha	Company Secretary and Compliance Office	June 05, 2025.	Appointment as Company Secretary and Compliance Officer
Pandya Dhaval Rameshbhai	Change in Designation	July 01, 2025	Redesignation to Production-Head
Sanjay Sarkar	Change in Designation	July 01, 2025	Redesignation to Accounts-Head
Santosh Kumar Shaw	Change in Designation	July 01, 2025	Redesignation to Sales & H.R.- Head

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Binod Kumar Kedia, Anita Kedia (**"Individual Promoters"**) and Mrityunjay Commosales Private Limited (**"Corporate Promoter"**) are the Promoters of our Company.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus have been provided below:

Sr. No.	Name of the Promoter	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre- Issue subscribed and paid-up Equity Share capital (in%)
1.	Binod Kumar Kedia	49,00,000	68.01
2.	Anita Kedia	11,75,000	16.31
3.	Mrityunjay Commosales Private Limited	8,75,000	12.14
	Total	**69,50,000**	**96.46**

For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure***" on page 77 of this Red Herring Prospectus.

Details of our Promoters are as follows:

<u>Individual Promoters:</u>

Binod Kumar Kedia

Binod Kumar Kedia, aged 59 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* on page 162 of this Red Herring Prospectus.

Date of birth: February 15, 1967

Permanent Account Number: AFUPK1595H

Address: CF 83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal -700064 India

Anita Kedia

Anita Kedia, aged 57 years, is the Promoter and Whole Time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* on page 162 of this Red Herring Prospectus.

Date of birth: October 13, 1968

Permanent account number: AGBPK7524J

Address: CF83, Sector-1, Salt Lake City, P.S. Bidhan Nagar North 24 Parganas, West Bengal -700064 India

Our Company confirms that the Permanent account numbers, bank account numbers, Aadhaar card number, passport number and driving license number of our Individual Promoters shall be submitted to the Stock Exchange i.e., SME Platform of BSE at the time of filing this Red Herring Prospectus.

Corporate Promoter:

Mrityunjay Commosales Private Limited ("MCPL")

Corporate information

MCPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 22, 2010 issued by the Deputy Registrar of Companies, West Bengal.

The registered office of MCPL is situated at 180, Mahatma Gandhi Road, 2nd Floor, Kolkata, West Bengal, India, 700007. The CIN of MCPL is U74120WB2010PTC149026.

The main object to be pursued by the company MCPL is:

To carry on all or any of the business of buyers, sellers, traders, distributors, heirs, indenters, assemblers, packers, processors, warehousemen, merchant, agent brokers, sub-brokers, stockiest, commission agent, and dealers of salt, raw jute, hemp, jute fibers, rope & lining, jute cloth, and all other kind of jute products, Hessian & gunny products, textile, readymade garments, natural yarn, hosiery, mixed fabrics, artificial and natural fabrics, fodder bran, fruits, nuts, cashew nuts, kernels grain, pulses, spices, flour, tea, coffee, sugar, and molasses, oil and cakes, vanaspati, vegetable products etc.

There have been no changes to the primary business activities undertaken by MCPL.

Board of directors

The board of directors of MCPL comprises the following persons:

1. Anita Kedia; and

2. Rishika Kedia.

Capital structure

The capital structure of MCPL as on date of this Red Herring Prospectus is as follows:

Particulars	Number of Equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 2,00,000	20,000
Issued, subscribed and paid-up equity share capital of ₹ 1,98,000	19,800

Shareholding pattern

The shareholding pattern of MCPL as on date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares	Percentage of shareholding (in %)
1.	Anita Kedia	11,000	55.56%
2.	Binod Kedia	8,800	44.44%
Total		**19,800**	**100%**

Change in control

There has been no change in control of MCPL in the three years preceding the date of this Red Herring Prospectus except the demise of earlier promoter Late Shresth Kedia.

Our Company confirms that the PAN, bank account number(s), company registration number of MCPL and address of the RoC, where MCPL is registered, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Details of the promoters of MCPL

The current promoters of MCPL are Anita Kedia and Binod Kedia. The initial subscribers to the Memorandum of Association of the company are Sanjay Jha and Gokul Murarka.

Other Undertakings and Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Entities of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) Binod Kumar Kedia

Name of the Entity	Nature of Interest
Durja Vyapaar Pvt. Ltd.	Shareholder & Director
Kothari Projects Pvt. Ltd.	Shareholder & Director
Binod Kumar Kedia HUF	Karta

b) **Anita Kedia**:

Name of the Entity	Nature of Interest
Mrityunjay Commosales Private Limited	Director & Shareholder
M/s Shree Savya (Partnership Firm)	Partner

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus except the demise of earlier promoter Late Shresth Kedia.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 162 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "***Capital Structure***", "***Our Management***" beginning on page 77 and 162 respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Binod Kumar Kedia and Anita Kedia are the Managing Director and Whole-time Directors, respectively of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"**Our Management**"* on page 162, our Promoters do not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section titled "***Our Business***" and "***Financial Information***" on pages 130 and 183 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"**Our Management**"*, "***Related Party Transactions-- Financial Information***" on pages 162 and 183, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled "*Related Party Transactions- **Financial Information***" on page 183 of this Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters other than as disclosed in the section titled '***Outstanding Litigations and Material Developments***" on pages 209 of this RHP.

Guarantees

Except as disclosed in the chapter titled "Financial Indebtedness", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this.

Common Pursuits of Our Promoters

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Binod Kumar Kedia	Lt. Hanuman Prasad Kedia	Father
	Sulochana Devi Kedia	Mother
	Anita Kedia	Spouse
	Sima Devi Fitkariwala	Sister
	Sarika Bajaj	Sister
	Manoj Kumar Kedia	Brother
	Hemlata Kedia	Brother's wife
	Lt. Shresth Kedia	Son
	Shristi Agarwal	Daughter
	Shreya Sultania	Daughter
	Lt. Nathmal Agarwal	Spouse's father
	Lt. Bimala Devi Agarwal	Spouse's mother

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	Aruna Debi Dhanuka	Spouse's Sister
	Din Dayal Agarwal	Spouse's Brother
	Rajendra Kumar Agarwal	Spouse's Brother
	Sawarmal Agarwal	Spouse's Brother
Anita Kedia	Lt. Nathmal Agarwal	Father
	Lt. Bimala Devi Agarwal	Mother
	Binod Kumar Kedia	Spouse
	Aruna Debi Dhanuka	Sister
	Din Dayal Agarwal	Brother
	Rajendra Kumar Agarwal	Brother
	Sawarmal Agarwal	Brother
	Lt. Shresth Kedia	Son
	Shristi Agarwal	Daughter
	Shreya Sultania	Daughter
	Lt. Hanuman Prasad Kedia	Spouse's father
	Sulochana Devi Kedia	Spouse's mother
	Seema Fitkariwala	Spouse's Sister
	Sarika Bajaj	Spouse's Sister
	Manoj Kumar Kedia	Spouse's Brother
	Hemlata Kedia	Spouse's Brother's wife

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

1) Durja Vyapaar Pvt. Ltd.
2) Kothari Projects Pvt. Ltd
3) Binod Kumar Kedia HUF
4) M/s Shree Savya (Partnership Firm)
5) Manoj Kumar Kedia HUF
6) D D Agarwal HUF
7) Twiningstar Distributors Private Limited,
8) Shivashiv Traders LLP,
9) Shashi Garments LLP
10) R K Agarwal HUF
11) M/S. Ashoka (partnership firm)

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer Risk Factor 43. "*Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" in the section titled **"*Risk Factors*"** on Page No. 48 of this Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
65, Sir Hariram Goenka Street Ground Floor, Block - A, Bangur Arcade,
Kolkata, West Bengal, India, 700007

1. We have examined the attached restated financial information of **Shree Balaji (Mala) Textiles Limited** (Formerly known as Shree Balaji (Mala) Textiles Private Limited) (hereinafter referred to as "the company") comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated statement of profit and loss and restated cash flow statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("BSE") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of 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"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. 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.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

6. The Audit for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 were conducted by us vide dt. May 26, 2026, September 5, 2025 and September 25, 2024 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**Restated statement of asset and liabilities**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**Restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"Restated statement of cash flows**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. 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 and annexed to this reporting relating to the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
ANNEXURE - I	Summary statement of assets and liabilities as restated
ANNEXURE - II	Summary statement of profit and loss as restated
ANNEXURE - III	Summary statement of cash flows as restated
ANNEXURE - IV	Corporate Information, significant accounting policies as restated and notes to reconciliation of restated profits and net worth
ANNEXURE - V	Details of share capital as restated
ANNEXURE - VI	Details of reserve and surplus as restated
ANNEXURE - VII	Details of long-term borrowings as restated
ANNEXURE - VIII	Details of deferred tax liabilities/assets as restated
ANNEXURE - IX	Details of other long-term liabilities as restated
ANNEXURE - X	Details of long-term provision as restated
ANNEXURE - XI	Details of short-term borrowings as restated
ANNEXURE - XII	Details of trade payables as restated
ANNEXURE - XIII	Details of other current liabilities as restated
ANNEXURE - XIV	Details of short-term provision as restated
ANNEXURE - XV	Details of property, plant & equipment and intangible assets as restated
ANNEXURE - XVI	Details of other non-current assets as restated
ANNEXURE - XVII	Details of inventories as restated
ANNEXURE - XVIII	Details of trade receivables as restated
ANNEXURE - XIX	Details of cash and bank balance as restated
ANNEXURE - XX	Details of short-term loans and advances as restated
ANNEXURE - XXI	Details of revenue from operations as restated
ANNEXURE - XXII	Details of other income as restated
ANNEXURE - XXIII	Details of cost of material consumed as restated
ANNEXURE - XXIV	Details of purchase of stock-in-trade as restated
ANNEXURE - XXV	Details of changes in inventories of work-in-progress and finished goods as restated
ANNEXURE - XXVI	Details of employee benefit expenses as restated
ANNEXURE - XXVII	Details of finance costs as restated
ANNEXURE - XXVIII	Details of depreciation and amortization expense as restated
ANNEXURE - XXIX	Details of other expenses as restated
ANNEXURE - XXX	Bifurcation of other income as restated
ANNEXURE - XXXI	Ageing of trade payables as restated
ANNEXURE - XXXII	Ageing of trade receivables as restated
ANNEXURE - XXXIII	Details of related party transactions as restated
ANNEXURE - XXXIV	Disclosure under AS-15 as restated
ANNEXURE - XXXV	Summary of accounting ratios as per ICDR as restated
ANNEXURE - XXXVI	Statement of tax shelters as restated
ANNEXURE – XXXVII	Details of annexure of Terms of borrowings as restated
ANNEXURE – XXXVIII	Details of Contingent Liabilities & Commitments as restated
ANNEXURE – XXXIX	Details of Expenditure of foreign currency as restated
ANNEXURE – XL	Details of Earnings in foreign exchange as restated
ANNEXURE – XLI	Details of dues to micro and small enterprises as restated
ANNEXURE – XLII	Additional regulatory information as per Para Y of Schedule III to Companies Act, 2013
ANNEXURE – XLIII	Capitalisation statement as at March 31, 2026

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME 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: D Banka & Co
Chartered Accountants
FRN: 317139E

Sd/-
CA Deepak Banka
(Proprietor)
MRN: 053319
Place: Kolkata
Date:10/06/2026
UDIN:26053319APZVSM9227

Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	720.50	72.05	72.05
	b. Reserves & Surplus	VI	2,030.00	2,093.03	1,598.42
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	2.63	128.33	240.81
	b. Deferred Tax Liabilities (Net)	VIII	18.33	19.50	20.18
	c. Other Long term Liabilities	IX	5.00	5.00	5.00
	d. Long-term Provisions	X	32.96	30.77	25.58
3)	**Current Liabilities**				
	a. Short Term Borrowings	XI	6,905.70	4,746.58	4,896.03
	b. Trade Payables	XII			
	- Due to Micro and Small Enterprises		37.69	29.63	35.06
	- Due to other than Micro and Small		3,383.62	4,483.10	4,144.15
	c. Other Current liabilities	XIII	1,648.05	2,212.91	1,697.65
	d. Short Term Provisions	XIV	79.87	67.26	15.62
	TOTAL		**14,864.35**	**13,888.16**	**12,750.55**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XV			
	- Property, Plant & Equipment		388.74	414.14	416.12
	b. Other Non-current assets	XVI	520.08	6.09	4.44
2)	**Current Assets**				
	a. Inventories	XVII	2,881.84	3,665.37	2,620.59
	b. Trade Receivables	XVIII	10,426.91	9,391.18	9,202.76
	c. Cash and Bank Balances	XIX	584.38	255.98	422.10
	d. Short term loan and advances	XX	62.40	155.40	84.54
	TOTAL		**14,864.35**	**13,888.16**	**12,750.55**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLIII)

For: D Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
MRN: 053319
UDIN: 26053319APZVSM9227
Place: Kolkata
Date: 10/06/2026

For and on behalf of the Board of Directors of
Shree Balaji (Mala) Textiles Limited
CIN: U17299WB2005PLC105711

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
(Whole-time Director)
DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata
Date: 10/06/2026

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata
Date: 10/06/2026

Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXI	21,197.18	19,304.37	19,554.07
	Other Income	XXII	42.72	39.19	35.30
	Total Income (A)		**21,239.90**	**19,343.56**	**19,589.37**
B	**EXPENDITURE**				
	Cost of Materials Consumed	XXIII	10,343.18	10,317.42	10,676.48
	Purchase of Stock-in-trade	XXIV	486.09	318.00	236.14
	Changes in Inventories of work-in-progress and finished goods	XXV	652.44	(967.92)	(324.02)
	Employee benefits expense	XXVI	220.51	219.27	273.75
	Finance costs	XXVII	741.67	631.65	661.49
	Depreciation expense	XXVIII	35.99	37.35	38.52
	Other expenses	XXIX	7,966.90	8,128.42	7,697.66
	Total Expenses (B)		**20,446.78**	**18,684.19**	**19,260.02**
C	**Profit before tax (A-B)**		**793.12**	**659.37**	**329.35**
D	**Tax Expense:**				
	(i) Current tax	XXXVI	208.88	165.44	85.43
	(ii) Deferred tax expenses/(credit)	VIII	(1.18)	(0.68)	(1.72)
	Total Tax Expenses (D)		**207.70**	**164.76**	**83.71**
E	**Profit after tax for the year (C-D)**		**585.42**	**494.61**	**245.64**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**8.13**	**6.86**	**3.41**
	ii. Diluted		**8.13**	**6.86**	**3.41**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLIII)

For: D Banka & Co
Chartered Accountants
FRN: 317139E

sd/-
CA Deepak Banka
Proprietor
MRN: 053319
UDIN: 26053319APZVSM9227
Place: Kolkata
Date: 10/06/2026

For and on behalf of the Board of Directors of
Shree Balaji (Mala) Textiles Limited
CIN: U17299WB2005PLC105711

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
(Whole-time Director)
DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata

Shree Balaji (Mala) Textiles Limited
(Formerly known as Shree Balaji (Mala) Textiles Private Limited)
CIN: U17299WB2005PLC105711

STATEMENT OF CASH FLOW AS RESTATED — **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	793.12	659.37	329.35
Adjustments for:			
Interest Cost	720.99	623.57	654.82
Provision of CSR	8.66	-	-
Provision of Gratuity	3.90	4.96	6.42
Bad Debt	55.57	26.33	93.90
Depreciation Expense	35.99	37.35	38.52
(Liabilities written-back)/Sundry balance written-off	(1.42)	(8.44)	(5.02)
Interest Income	(20.92)	(13.12)	(13.94)
Assets written-off	-	1.24	-
Loss/(Profit) on sale of asset	-	(1.97)	-
Operating Profit Before Working Capital Changes	**1,595.89**	**1,329.29**	**1,104.05**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	783.53	(1,044.78)	(356.01)
Trade Receivables	(1,091.30)	(214.75)	696.87
Short term loan and advances	93.00	(70.86)	7.94
Other Non-current assets	(513.99)	(1.65)	2.00
Other bank balances	(335.23)	139.21	(165.88)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(1,090.00)	341.96	(123.87)
Other Current Liabilities & Provisions	(561.78)	515.26	(690.90)
Cash Generated From Operations before tax	**(1,119.88)**	**993.68**	**474.20**
Net Income Tax (paid)/ refunded	(206.64)	(113.57)	(73.88)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,326.52)**	**880.11**	**400.32**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(10.60)	(37.52)	(13.82)
Sale of property, plant & equipment	-	2.87	-
Interest Income Received	20.92	13.12	13.94
Net Cash Flow from/(used in) Investing Activities: (B)	**10.32**	**(21.53)**	**0.12**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	2,622.66	450.15	731.28
Repayment of Borrowings	(589.22)	(712.07)	(422.59)
Finance Cost Paid	(724.07)	(623.57)	(654.82)
Net Cash Flow from/(used in) Financing Activities (C)	**1,309.37**	**(885.49)**	**(346.13)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6.83)	(26.91)	54.31
Cash & Cash Equivalents As At Beginning of the Year	57.15	84.06	29.75
Cash & Cash Equivalents As At End of the Year	**50.32**	**57.15**	**84.06**
Cash and Cash Equivalents comprises of			
Cash-in-Hand	19.57	6.22	2.16
Balance with Banks in Current Accounts	30.75	50.93	81.90
Total	**50.32**	**57.15**	**84.06**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLIII)

Note: 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: D Banka & Co
Chartered Accountants
FRN: 317139E

For and on behalf of the Board of Directors of
Shree Balaji (Mala) Textiles Limited
CIN: U17299WB2005PLC105711

sd/-
CA Deepak Banka
Proprietor
MRN: 053319
UDIN: 26053319APZVSM9227
Place: Kolkata
Date: 10/06/2026

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
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DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata
Date: 10/06/2026

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Shree Balaji (Mala) Textiles Limited is a company incorporated on September 30, 2005 and formerly known as "Shree Balaji (Mala) Textiles Private Limited".

The corporate identification number of the company is U17299WB2005PLC105711.

The company has been converted from Private Company to Public Company on March 24, 2025.

The Company is engaged into designing, manufacturing and wholesale business of variety of high-quality cotton sarees.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I 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 in connection with its proposed SME 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 financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

2.05 IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of Profit and Loss Account.

If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

2.06 INVESTMENTS:

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value /realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

2.07 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates.
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.08 BORROWING COSTS

Borrowing cost that are attributable to the acquisitions, constitution or production of qualifying assets are capitalised as part of cost of such assets till such time as the assets is ready for its intended use or sale. A qualifying assets is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes as Provisions, the liabilities being present obligations arising from past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.

Contingent Liabilities are generally not provided for in the Accounts and are shown separately in Notes to the Accounts.

2.10 REVENUE RECOGNITION

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other income

Other items of income are accounted for as and when the right to receive arises.

2.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.12 INVENTORIES

Inventories comprises of Raw Material, Work-in-progess and Finished Goods.
Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress is valued based on the stage of completion, including proportionate material, labour and production overheads.
Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. 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. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetart limit.Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

Accordingly, no reportable segments have been identified in accordance with Accounting Standard (AS) 17 – Segment Reporting.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**578.56**	**492.50**	**255.59**
Adjustments for:			
Prior Period Item	-	12.46	-
Depreciation Expense	-	-	0.38
Gratuity	-	-	(6.42)
Prepaid Insurance	-	-	(4.07)
Interest on MSME	-	-	(0.98)
Income tax expense	6.84	(0.11)	(0.16)
Deferred tax expense	0.02	(10.24)	0.80
Net Profit/ (Loss) After Tax as Restated	**585.42**	**494.61**	**245.64**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Items : Prior Period income/expense has been re-classified and been restated to their actual period.

b. Depreciation Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

c. Gratuity Expense: The Company has not recognised gratuity expense as per AS-15 which has now been provided for as per valuation report and has been restated.

d. Prepaid Insurance: The prepaid expense was not properly accounted by the company, which has now been restated to their respective periods.

e. Interest on MSME: The Company has not booked interest on late payment to MSME which has now been booked and restated.

f. Income tax expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year.

g. Deferred tax expenses: The Company has calculated incorrectly the deferred tax impact which has now been restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**2,735.19**	**2,156.61**	**1,664.11**
Adjustments for:			
Opening Balance of Adjustments	8.47	6.36	-
Less: Opening Adjustment of Fixed deposits	-	-	(5.77)
Add: Opening Adjustment for Prepaid Insurance	-	-	39.10
Less: Opening Gratuity Adjustment	-	-	(23.22)
Less: Opening depreciation Adjustment	-	-	(11.46)
Add: Opening income-tax Adjustment	-	-	8.71
Less: Opening balance written-off adjustment	-	-	(0.50)
Add: Opening deferred tax Adjustment	-	-	9.45
Change in Profit/(Loss)	6.84	2.11	(9.95)
Closing Balance of Adjustments (b)	**15.31**	**8.47**	**6.36**
Networth as restated (a +b)	**2,750.50**	**2,165.08**	**1,670.47**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Fixed deposits: That, the company has booked interest on fixed deposit incorrectly which has now been restated.

b. Prepaid Insurance: The prepaid expense was not properly accounted by the company, which has now been restated to their respective periods.

c. Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

d. Depreciation expenses: The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.

e. Income-tax adjustment : The Company has inappropriately calculated income tax liability for previous year which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year..

f. Balance written-off adjustment : That, the balances of bank has been restated.

g. Deferred tax: Due to above restatements, Deferred tax impact has been been restated accordingly using enacted rates.

h. Change in Profit/(Loss) : Refer Note 3 above**.**

5. 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 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).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED:			
1,10,00,000 Equity Shares of Rs. 10/- each	1,100.00	75.00	75.00
(As at 31st March 2025 : 7,50,000 Equity Shares of Rs. 10/- each)			
(As at 31st March 2024 : 7,50,000 Equity Shares of Rs. 10/- each)			
ISSUED, SUBSCRIBED AND PAID UP			
72,05,000 Equity Shares of Rs. 10/- each fully paid-up	720.50	72.05	72.05
(As at 31st March 2025 : 7,20,500 Equity Shares of Rs. 10/- each)			
(As at 31st March 2024 : 7,20,500 Equity Shares of Rs. 10/- each)			
TOTAL	**720.50**	**72.05**	**72.05**

Reconciliation of number of shares outstanding at the end of the period/ year: (In numbers)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	7,20,500	7,20,500	7,20,500
Add: Bonus shares issued during the year	64,84,500	-	-
Equity Shares at the end of the year	**72,05,000**	**7,20,500**	**7,20,500**

Aggregate numbers of equity shares issued other than cash during the last 5 years: (In numbers)

Particulars	As at March 31, 2026
Aggregate numbers of shares alloted as fully paid up by way of bonus shares	64,84,500

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company has issued bonus shares in the ratio of 9:1 (i.e., 9 bonus shares for every 1 equity share held) on September 11, 2025.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Binod Kumar Kedia	27,00,000	37.47%
Anita Kedia	11,75,000	16.31%
Mrityunjay Commosales Pvt. Ltd.	8,75,000	12.14%
Shresth Kedia (Deceased)	22,15,000	30.74%
TOTAL	**69,65,000**	**96.67%**

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Binod Kumar Kedia	2,70,000	37.47%
Anita Kedia	1,17,500	16.31%
Mrityunjay Commosales Pvt. Ltd.	87,500	12.14%
Shresth Kedia	2,21,500	30.74%
TOTAL	**6,96,500**	**96.67%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Binod Kumar Kedia	2,70,000	37.47%
Anita Kedia	1,17,500	16.31%
Mrityunjay Commosales Pvt. Ltd.	87,500	12.14%
Shresth Kedia	2,21,500	30.74%
TOTAL	**6,96,500**	**96.67%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026		% Change during the period
	No. of Shares Held	% of Holding	
Binod Kumar Kedia	27,00,000	37.47%	0.00%
Anita Kedia	11,75,000	16.31%	0.00%
Mrityunjay Commosales Pvt. Ltd.	8,75,000	12.14%	0.00%
Shresth Kedia	22,15,000	30.74%	0.00%
TOTAL	**69,65,000**	**96.67%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Binod Kumar Kedia	2,70,000	37.47%	0.00%
Anita Kedia	1,17,500	16.31%	0.00%
Mrityunjay Commosales Pvt. Ltd.	87,500	12.14%	0.00%
Shresth Kedia	2,21,500	30.74%	0.00%
TOTAL	**6,96,500**	**96.67%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Binod Kumar Kedia	2,70,000	37.47%	0.00%
Anita Kedia	1,17,500	16.31%	0.00%
Hemlata Kedia	500	0.07%	0.00%
Mrityunjay Commosales Pvt. Ltd.	87,500	12.14%	0.00%
Shresth Kedia	2,21,500	30.74%	0.00%
TOTAL	**6,97,000**	**96.74%**	

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Balance in profit & loss			
Opening Balance	1,900.78	1,406.17	1,144.22
Add : Net profit / (Loss) after Tax for the year	585.42	494.61	245.64
Less: Opening Adjustment of Fixed deposits	-	-	(5.77)
Add: Opening Adjustment for Prepaid Insurance	-	-	39.10
Less: Opening Gratuity Adjustment	-	-	(23.22)
Less: Opening depreciation Adjustment	-	-	(11.46)
Add: Opening income-tax Adjustment	-	-	8.71
Less: Opening balance written-off adjustment	-	-	(0.50)
Add: Opening deferred tax Adjustment	-	-	9.45
Less: Bonus Issued during the year	(648.45)	-	-
Closing Balance (a)	1,837.75	1,900.78	1,406.17
b) Securities Premium			
Opening Balance	192.25	192.25	192.25
Add: Received during the year	-	-	-
Closing Balance (b)	**192.25**	**192.25**	**192.25**
TOTAL (a+b)	**2,030.00**	**2,093.03**	**1,598.42**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	-	119.06	231.41
Vehicle Loan			
- Banks	2.63	9.27	9.40
TOTAL	**2.63**	**128.33**	**240.81**

(Refer ANNEXURE - XXXVII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES/ (ASSETS) (NET) AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
- Difference of WDV as per Companies Act, 2013 and Income-tax Act, 1961	28.02	28.21	27.64
- Expenses disallowed under Income-tax Act, 1961	(9.69)	(8.71)	(7.46)
TOTAL	**18.33**	**19.50**	**20.18**

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DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	5.00	5.00	5.00
TOTAL	**5.00**	**5.00**	**5.00**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit -			
Provision for Gratuity	32.96	30.77	25.58
TOTAL	**32.96**	**30.77**	**25.58**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loan Repayable on demand			
a) Cash Credit from Banks	5,748.26	3,387.56	3,421.14
Current maturities of long-term debt	125.70	123.12	197.59
Unsecured			
a) Loans from related parties	571.93	475.47	470.90
b) Loans from body corporate	459.81	760.43	806.40
TOTAL	**6,905.70**	**4,746.58**	**4,896.03**

(Refer ANNEXURE - XXXVII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	37.69	29.63	35.06
Due to other than Micro and Small Enterprises	3,383.62	4,483.10	4,144.15
TOTAL	**3,421.31**	**4,512.73**	**4,179.21**

(Refer ANNEXURE - XXXI for ageing)

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DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED — **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable for Expenses	1,464.24	2,044.79	1,587.90
Statutory Dues Payable	29.84	27.50	55.88
Brokerage Payable	142.31	103.54	0.95
Interest on MSME Payable	5.20	2.12	0.98
Employee Benefit Payable	-	8.74	25.61
Advance from Customers	6.46	26.22	26.33
TOTAL	**1,648.05**	**2,212.91**	**1,697.65**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED — **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	65.66	63.42	11.55
Provision for Gratuity	5.55	3.84	4.07
Provision for CSR	8.66	-	-
TOTAL	**79.87**	**67.26**	**15.62**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED — **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Security Deposits	6.09	6.09	4.44
Fixed Deposit with Schedule Bank (Maturity remaining of more than 12 months)	513.99	-	-
TOTAL	**520.08**	**6.09**	**4.44**

DETAILS OF INVENTORIES AS RESTATED — **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)			
Raw Materials	36.00	167.09	90.23
Work-in-Progress	941.39	1,640.73	1,462.19
Finished Goods	1,904.45	1,857.55	1,068.17
TOTAL	**2,881.84**	**3,665.37**	**2,620.59**

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DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	2,597.22	2,246.70	2,316.82
Trade Receivable Less than Six Months	7,829.69	7,144.48	6,885.94
TOTAL	**10,426.91**	**9,391.18**	**9,202.76**

(Refer ANNEXURE - XXXII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-on-Hand	19.57	6.22	2.16
Balance with banks in current account	30.75	50.93	81.90
b. Other Bank Balances			
Fixed Deposit receipts	534.06	198.83	338.04
(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or collateral against borrowings)			
TOTAL	**584.38**	**255.98**	**422.10**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)			
Staff Advances	21.41	17.14	3.60
Advance to Suppliers	-	5.67	1.24
Prepaid IPO Expenses	11.60	10.10	-
Prepaid Expense	11.79	32.61	35.02
Balance with Government authorities	17.60	89.88	44.68
TOTAL	**62.40**	**155.40**	**84.54**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods (Net of Discounts)	21,197.18	19,304.37	19,554.07
TOTAL	**21,197.18**	**19,304.37**	**19,554.07**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on FDR	20.92	13.12	13.00
Insurance claim Received	2.57	-	-
Interest from Parties	-	-	0.94
Profit on Sale of Vehicle	-	1.97	0.69
Rent	17.81	15.66	15.65
Liabilities Written Back	1.42	8.44	5.02
TOTAL	**42.72**	**39.19**	**35.30**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material			
Opening Stock	167.09	90.23	58.24
Add: Purchase during the year	10,212.09	10,394.28	10,708.47
Less: Closing Stock	(36.00)	(167.09)	(90.23)
TOTAL	**10,343.18**	**10,317.42**	**10,676.48**

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-trade	486.09	318.00	236.14
TOTAL	**486.09**	**318.00**	**236.14**

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DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods			
Opening Stock	1,857.55	1,068.17	923.45
Less: Closing Stock	(1,904.45)	(1,857.55)	(1,068.17)
Total (a)	**(46.90)**	**(789.38)**	**(144.72)**
Work-In-Progress			
Opening Stock	1,640.73	1,462.19	1,282.89
Less: Closing Stock	(941.39)	(1,640.73)	(1,462.19)
Total (b)	**699.34**	**(178.54)**	**(179.30)**
TOTAL (a+b)	**652.44**	**(967.92)**	**(324.02)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's Remuneration	59.00	75.00	120.00
Salaries and Wages	150.55	133.49	139.68
Contribution to provident and other funds	4.82	3.85	4.39
Staff Welfare Expenses	2.24	1.97	3.26
Gratuity Expense	3.90	4.96	6.42
TOTAL	**220.51**	**219.27**	**273.75**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on MSME	3.09	1.54	5.48
Interest Expense	713.84	621.78	645.92
Loan Processing Charges	13.22	7.30	6.67
Brokerage on Loan	7.46	0.78	-
Interest on statutory dues	4.06	0.25	3.42
TOTAL	**741.67**	**631.65**	**661.49**

DETAILS OF DEPRECIATION EXPENSE AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	35.99	37.35	38.52
TOTAL	**35.99**	**37.35**	**38.52**

Shree Balaji (Mala) Textiles Limited
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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses			
Processing Charges	475.79	670.50	493.77
Saree Polish Charges	50.96	24.65	26.39
Labour Charges	21.15	24.51	16.20
Saree Sample Charges	4.52	2.86	8.15
Saree Printing	5,595.71	5,717.11	5,476.67
Brokerage on Purchase	61.68	72.08	89.88
Brokerage on Sales	319.64	283.23	227.54
Stickers & Labels	45.47	38.58	43.70
Transport Charges	380.35	379.44	375.33
Clearing & Forwarding	77.99	91.93	66.36
Indirect Expenses			
Advertisement and Sales Promotion Expenses	317.92	321.81	319.52
Payment to Statutory Auditor	4.25	0.95	0.95
Payment to Cost Auditor	0.25	0.50	-
Bad debts	55.57	26.33	93.90
Bank charges	1.95	4.75	2.77
Directors Sitting Fees	6.25	-	-
Packing expenses	286.23	263.07	263.37
Printing & stationary expenses	2.98	8.96	3.93
Consultancy Charges	33.72	20.26	12.99
Electricity expenses	8.89	8.07	4.49
General expenses	46.38	46.95	30.06
Filling expenses	12.16	0.44	0.38
Insurance expenses	8.73	6.97	5.82
Keyman Insurance expenses	19.76	9.46	9.48
Legal Expenses	1.66	3.66	4.19
Postage and Courier Expense	3.44	3.55	3.01
Subscriptions	1.79	0.22	3.92
Donation	13.89	-	2.21
Pollution expenses	0.53	1.56	1.13
Other selling and distribution expenses	12.84	3.48	8.18
Rates & Taxes	2.23	11.36	2.37
Rate difference	20.89	6.85	39.53
Rent expense	14.49	21.05	12.67
Repair and maintenance expense	7.75	6.37	7.03
Motor car expenses	12.01	15.57	14.76
Travelling and conveyance	28.42	31.34	27.01
CSR Expense	8.66	-	-
Total	**7,966.90**	**8,128.42**	**7,697.66**
Note:			
(i) Payment to Auditors as:			
(a) As Auditors - Statutory Audit	1.20	0.65	0.65
(b) As Auditors - Tax Audit	0.30	0.30	0.30
(b) As Auditors - Certificates	2.75	-	-
Total	**4.25**	**0.95**	**0.95**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Plant and Machinery	18.82	-	-	18.82	2.33	2.98	-	5.31	13.51	16.49
Office Equipment's	15.85	2.50	-	18.35	12.13	1.98	-	14.11	4.24	3.72
Furniture and Fixtures	58.66	2.98	-	61.64	52.26	1.89	-	54.15	7.49	6.40
Electrical Fittings	39.69	3.95	-	43.64	34.59	1.57	-	36.16	7.48	5.10
Vehicles	47.36	-	-	47.36	20.44	8.38	-	28.82	18.54	26.92
Computer Systems	6.31	1.17	-	7.48	4.96	1.09	-	6.05	1.43	1.35
Building	522.23	-	-	522.23	198.27	15.74	-	214.01	308.22	323.96
Factory	73.25	-	-	73.25	48.27	2.37	-	50.64	22.61	24.98
Land	5.22	-	-	5.22	-	-	-	-	5.22	5.22
Total	**787.39**	**10.60**	**-**	**797.99**	**373.25**	**36.00**	**-**	**409.25**	**388.74**	**414.14**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Plant and Machinery	0.07	18.75	-	18.82	0.06	2.27	-	2.33	16.49	0.01
Office Equipment's	25.22	2.33	11.70	15.85	21.24	1.98	11.09	12.13	3.72	3.98
Furniture and Fixtures	58.66	-	-	58.66	50.12	2.14	-	52.26	6.40	8.54
Electrical Fittings	40.79	-	1.10	39.69	34.67	0.96	1.04	34.59	5.10	6.12
Vehicles	52.27	15.20	20.11	47.36	29.09	10.12	18.77	20.44	26.92	23.18
Computer Systems	7.90	1.24	2.83	6.31	6.98	0.66	2.68	4.96	1.35	0.92
Building	522.23	-	-	522.23	181.68	16.59	-	198.27	323.96	340.55
Factory	73.25	-	-	73.25	45.65	2.62	-	48.27	24.98	27.60
Land	5.22	-	-	5.22	-	-	-	-	5.22	5.22
Total	**785.61**	**37.52**	**35.74**	**787.39**	**369.49**	**37.34**	**33.58**	**373.25**	**414.14**	**416.12**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant and Machinery	0.07	-	-	0.07	0.06	-	-	0.06	0.01	0.01
Office Equipment's	24.23	1.05	0.06	25.22	19.11	2.19	0.06	21.24	3.98	5.12
Furniture and Fixtures	57.75	0.91	-	58.66	47.32	2.80	-	50.12	8.54	10.43
Electrical Fittings	40.79	-	-	40.79	32.54	2.13	-	34.67	6.12	8.25
Vehicles	41.38	10.89	-	52.27	18.79	10.30	-	29.09	23.18	22.59
Computer Systems	6.93	0.97	-	7.90	6.27	0.71	-	6.98	0.92	0.66
Building	522.23	-	-	522.23	164.19	17.49	-	181.68	340.55	358.04
Factory	73.25	-	-	73.25	42.74	2.91	-	45.65	27.60	30.51
Land	5.22	-	-	5.22	-	-	-	-	5.22	5.22
Total	**771.85**	**13.82**	**0.06**	**785.61**	**331.02**	**38.53**	**0.06**	**369.49**	**416.12**	**440.83**

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BIFURCATION OF OTHER INCOME AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	42.72	39.19	35.30	
Net Profit Before Tax as	793.12	659.37	329.35	
Percentage	**5.39%**	**5.94%**	**10.72%**	

Source of Income

Interest on FDR	20.92	13.12	13.00	Recurring but not related to Business Activity
Insurance Claim Received	2.57	-	-	Non-Recurring and not related to Business Activity
Interest from Parties	-	-	0.94	Non-Recurring but related to Business Activity
Profit on Sale of Vehicle	-	1.97	0.69	Non-Recurring and not related to Business Activity
Rent	17.81	15.66	15.65	Recurring but not related to Business Activity
Liabilities Written Back	1.42	8.44	5.02	Recurring and not related to Business Activity
Total Other income	**42.72**	**39.19**	**35.30**	

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

I. Ageing of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	37.69	-	-	-	37.69
(b) Others	3,383.62	-	-	-	3,383.62
(c) Disputed Dues - MSME	-	-		-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,421.31**	**-**	**-**	**-**	**3,421.31**

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	29.63	-	-	-	29.63
(b) Others	4,482.78	0.07	0.25	-	4,483.10
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,512.41**	**0.07**	**0.25**	**-**	**4,512.73**

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	35.06	-	-	-	35.06
(b) Others	4,118.71	1.64	-	23.80	4,144.15
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,153.77**	**1.64**	**-**	**23.80**	**4,179.21**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXII**

(₹ In Lakhs)

I. Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	7,829.68	1,464.70	472.00	209.65	179.47	10,155.50
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	2.40	3.08	3.32	31.10	231.51	271.41
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**7,832.08**	**1,467.78**	**475.32**	**240.75**	**410.98**	**10,426.91**

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	7,139.53	1,143.78	425.89	218.86	139.48	9,067.54
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	4.95	0.91	36.39	96.42	184.97	323.64
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**7,144.48**	**1,144.69**	**462.28**	**315.28**	**324.45**	**9,391.18**

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	6,885.94	1,179.56	659.68	158.62	318.96	9,202.76
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**6,885.94**	**1,179.56**	**659.68**	**158.62**	**318.96**	**9,202.76**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

a) Related Parties

Name of Related Party	Nature of Relationship
Binod Kumar Kedia	Chairman and Managing Director
Anita Kedia	Whole Time Director
Hemlata Kedia	Non-Executive Director
Shresth Kedia (Demise on March 03, 2026)	Director (till March 03, 2026)
Sulochana Devi Kedia	Relative of Director
Manoj Kumar Kedia	Relative of Director
Shivam Kedia	Chief Financial Officer (appointed as on June 5th, 2025)
Simran Kedia	Relative of Director
Rishika Kedia	Relative of Director (till March 22, 2026) Director (w.e.f. March 23, 2026)
Shrijay Kedia	Relative of Director
Shresth Kedia (HUF)	Director's HUF
Binod Kumar Kedia(HUF)	Director's HUF
Manoj Kumar Kedia HUF	Director's HUF
Shree Jai Hanuman Printing Works (Pro. Late Shresth Kedia)	Director's Proprietorship Firm (closed due to demise of Shresth Kedia on March 03, 2026)
Mrityunjay Commosales Pvt. Ltd.	Director's having common control over the entity
M/s Shree Savya (Partner's Anita Kedia & Shivam Kedia)	Director's Partnership Firm
M/s Shreejay Creations (Pro. Late Shresth Kedia)	Director's Proprietorship Firm
Naina Saha	Company Secretary (appointed as on June 5th, 2025)

b) Details of transactions with Related Parties

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Binod Kumar Kedia	Chairman and Managing Director	Salary Payable	36.00	-	36.00	-	36.00	(3.49)
		Expenses on behalf of company	7.86	-	15.83	-	-	-
		Loan Received	80.00	(183.40)	7.00	(112.19)	67.00	(114.87)
		Loan Repaid	8.79		9.68		-	
Anita Kedia	Whole Time Director	Salary Payable	12.00	-	12.00	-	30.00	(5.64)
		Loan Received	25.00	(116.50)	10.00	(103.00)	88.00	(93.00)
		Loan Repaid	11.50		-		32.00	
Hemlata Kedia	Non-Executive Director	Salary Payable	-	-	15.00	-	24.00	(8.30)
		Sitting Fees	5.25					
		Loan Received	6.00	(101.82)	12.00	(102.32)	60.00	(90.32)
		Loan Repaid	6.50		-		-	
Rishika Kedia	Relative of Director (till March 22, 2026) Director (w.e.f. March 23, 2026)	Salary Payable	-	-	-	-	-	-
		Loan Received	50.00	-	-	-	-	-
		Loan Repaid	50.00		-		-	
Shresth Kedia	Director (Demise on March 03, 2026)	Salary Payable	11.00	-	12.00	-	30.00	(7.74)
		Loan Received	51.00	(61.14)	56.29	(48.89)	67.00	(65.60)
		Loan Repaid	38.75		73.00		41.00	
Sulochana Devi Kedia	Relative of Director	Loan Received	-	(12.94)	-	(12.94)	-	(12.94)
		Loan Repaid	-		-		-	
Manoj Kumar Kedia	Relative of Director	Brokerage Paid	-	-	3.00	-	12.00	(0.95)
		Loan Received	-	(43.58)	4.00	(43.58)	19.74	(41.62)
		Loan Repaid	-		2.04		-	
Simran Kedia	Relative of Director	Loan Received	-	(1.65)	-	(1.65)	-	(1.65)
		Loan Repaid	-		-		-	
Shivam Kedia	Chief Financial Officer (appointed as on June 5th, 2025)	Salary Paid*	9.75	-	1.50	-	6.00	(0.44)
		Loan Received	-	(12.00)	-	(12.00)	8.00	(12.00)
		Loan Repaid	-		-		-	
Naina Saha	Company Secretary	Salary Paid	2.44	-	-	-	-	-

**Salary paid to Shivam Kedia (Chief Financial Officer) in FY 2024-25 is only for 3 months*

Shree Balaji (Mala) Textiles Limited
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Enterprises influenced by Key Managerial Person(KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Binod Kumar Kedia (HUF)	Director's HUF	Loan Received	-	(23.75)	-	(23.75)	5.00	(23.75)
		Loan Repaid	-		-		-	
Manoj Kumar Kedia (HUF)	Director's HUF		-	-	-	-	-	-
		Loan Received	-	(15.15)	-	(15.15)	5.00	(15.15)
		Loan Repaid	-		-		-	
Shree Jai Hanuman Printing Works (Pro. Late Shresth Kedia)	Director's Proprietorship Firm (closed due to demise of Shresth Kedia on March 03, 2026)	Lace Border Charges	-	-	-	-	-	-
		Discount on purchase	-	-	-	-	-	-
		Purchase of Fixed Asset	-	-	19.51	-	-	-
M/s Shree Savya (Partner's Anita Kedia & Shivam Kedia)	Director's Partnership Firm	Expense of Savya	-	-	-	-	0.25	-
		Advance paid	-	-	-	-	15.00	19.72
		Liabilities written off						
		Purchases	0.23	-	0.70	4.91	1.11	(21.77)
		Sales	-	-	0.38	-	0.10	-
M/s Shreejay Creations (Pro. Late Shresth Kedia)	Director's Proprietorship Firm	Purchases	0.90	-	0.27	-	7.21	-
		Sales	32.17	56.84	23.27	39.00	35.90	30.13

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXIV**

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	4.82	3.85	4.39

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Valuation Method: Projected Unit Credit

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.25%	6.75%	7.20%
Salary Escalation	7.00%	7.00%	7.00%
Expected Return on Plan Asset	NA	NA	NA
Withdrawal Rates	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.	55 & above : 2 % p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended	For the year ended	For the year ended
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Defined Benefit Obligation as at the beginning of the year	34.61	29.65	23.23
Past Service Cost	-	-	-
Current Service Cost	5.59	5.10	4.43
Interest Cost	2.21	1.99	1.61
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(3.90)	(2.13)	0.38
Present value of benefit obligation as at the end of the	**38.51**	**34.61**	**29.65**

III. ACTUARIAL GAINS/LOSSES:	For the year ended	For the year ended	For the year ended
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	(3.90)	(2.13)	0.38
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses	**(3.90)**	**(2.13)**	**0.38**

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IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Fair value of plan assets at the end of the year	-	-	-
(Present value of benefit obligation as at the end of the year)	(38.51)	(34.61)	(29.65)
Funded status/(Unfunded)	(38.51)	(34.61)	(29.65)
Unrecognized past service cost at the end of the period	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-
Net (liability)/asset recognized in the balance sheet	**(38.51)**	**(34.61)**	**(29.65)**

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Non-Current Obligation	(32.96)	(30.77)	(25.58)
Current Obligation	(5.55)	(3.84)	(4.07)
Net (liability)/asset recognized in the balance sheet	**(38.51)**	**(34.61)**	**(29.65)**

VI. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Past service cost	-	-	-
Current service cost	5.59	5.10	4.43
Interest cost	2.21	1.99	1.61
Benefit Paid	-	-	-
Expected return on Plan Asset	-	-	-
Actuarial (gains)/losses	(3.90)	(2.13)	0.38
Expense charged to the Statement of Profit and Loss	**3.90**	**4.96**	**6.42**

VII. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	34.61	29.65	23.23
Expense as above	3.90	4.96	6.42
Movement in contributions by employer	-	-	-
Transfer in / (out) Obligation	-	-	-
Transfer in / (out) Plant Asset	-	-	-
Contributions to Plan Asset	-	-	-
Net liability/(asset) recognized in the balance sheet	**38.51**	**34.61**	**29.65**

VIII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	(2.21)	(3.51)	(0.25)
On Plan Asset (Gains)/Losses	-	-	-

Shree Balaji (Mala) Textiles Limited
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SUMMARY OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED **ANNEXURE - XXXV**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	585.42	494.61	245.64
Tax Expense (B)	207.70	164.76	83.71
Depreciation expense (C)	35.99	37.35	38.52
Interest Cost (D)	720.99	623.57	654.82
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	72,05,000	7,20,500	7,20,500
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	72,05,000	72,05,000	72,05,000
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	72,05,000	7,20,500	7,20,500
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	72,05,000	72,05,000	72,05,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,750.50	2,165.08	1,670.47
Current Assets (I)	13,955.53	13,467.93	12,329.99
Current Liabilities (J)	12,054.93	11,539.48	10,788.51
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**8.13**	**68.65**	**34.09**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**8.13**	**6.86**	**3.41**
Return on Net Worth[1 & 2] (%)	**21.28%**	**22.84%**	**14.70%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**38.17**	**300.50**	**231.85**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**38.17**	**30.05**	**23.18**
Current Ratio[1]	**1.16**	**1.17**	**1.14**
Earning before Interest, Tax and Depreciation [1] (EBITD)	**1,550.10**	**1,320.29**	**1,022.69**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \ \& \ E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \ \& \ F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. The Company has issued bonus shares in the ratio of 9:1 (i.e., 9 bonus shares for every 1 equity share held) on September 11, 2025.

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STATEMENT OF TAX SHELTERS AS RESTATED **ANNEXURE - XXXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	793.13	659.37	329.35
Income Tax Rate* (%)	25.17%	25.17%	25.17%
Tax at notional rate on profits	199.61	165.95	82.89
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Donation	13.89	-	2.21
- Interest on Advance Tax	4.06	-	-
- CSR Expense	8.66	-	-
- Interest on MSME	3.09	-	5.48
- Stamp Duty, Interest and Penalties	7.75	-	-
Disallowance under section 36			
- EPF Employee Share	-	-	0.23
- ESIC Employee Share	-	-	0.05
Total Permanent Differences(B)	**37.45**	**-**	**7.97**
Income considered separately (C)			
Rent Received	(17.81)	(15.66)	(15.66)
Interest Income	(20.92)	(13.12)	(13.94)
Total Income considered separately (C)	(38.73)	(28.78)	(29.60)
Timing Differences (D)			
Depreciation as per Companies Act, 2013	35.99	37.35	38.52
Depreciation as per Income Tax Act, 1961	(35.20)	(38.92)	(38.11)
Profit on sale of fixed assets	-	(1.97)	-
Asset written-off	-	1.24	-
Gratuity	3.91	4.96	6.42
Total Timing Differences (D)	**4.70**	**2.66**	**6.83**
Net Adjustments E = (B+C+D)	**3.42**	**(26.12)**	**(14.80)**
Tax expense / (saving) thereon	**0.86**	**(6.57)**	**(3.72)**
Income from House Property (F)			
Rent Received	17.81	15.66	15.66
Less: Municipal Taxes Paid	-	-	-
Net Annual Value	**17.81**	**15.66**	**15.66**
Less: Standard Deduction (30%)	(5.34)	(4.70)	(4.70)
Income from House Property (F)	**12.47**	**10.96**	**10.96**
Income from Other Sources (G)			
Interest Income	20.92	13.12	13.00
Interest on Income Tax Refund	-	-	0.95
Income from Other Sources (G)	**20.92**	**13.12**	**13.95**
Taxable Income/(Loss) (A+E+F+G)	**829.94**	**657.33**	**339.46**
Income Tax as returned/computed	208.88	165.44	85.43
Tax paid as per normal or MAT	Normal	Normal	Normal

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from AY 2021-22.*

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXVII

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	HDFC BANK (Cash Credit Limit)	**Primary Security:** Debtors, Stock. **Collateral Security:** Commercial Property, Existing Personal Guarantee, Fas-208697, Fixed Deposit, Industrial Open Land, Residential Land, Self Occupied Commercial Property, Self Occupied Commercial Property. **1.** Action Area II, Plot No 1866 Block No Aa-iic. New Town. Mouza Raigachhi J.I No 12, Premises No 30 Street No 0669 Near Astral Tower Kolkata West Bengal 700135. (Vacant Land) (Binod Kumar Kedia). **2.** Sur No 799/paiki - 1 And Sur No 799/paiki - 2 Plot No 17 Jetpur Shri Balaji Textile Pvt Ltd Nr-railway Crossing Jetpur Opp Bhadar Rajkot Gujarat 360001. (Industrial - Open Land) (Shree Balaji Mala Textile Pvt Ltd) **3.** Premises No 65 Sir Hariram Goenka Street (Formally Known As Banstalal Street) Bangur Arcade Gr. Fl. Office Space Nos. G005, G006 & G007 Ward No 22 Ps Posta Nr Sataynarayan Park A.c Market Kolkata West Bengal 700007. (Commercial Shop) (Shree Balaji Mala Textile Pvt Ltd) **4**. Unit No-g 2nd Floor Sandhipur Po Jaynagar Ps Sakrail Dist. Howrah Merrill Logistic Park Nr-industrial Food Park Andul Mauri West Bengal 711302. (Commercial Property) (Shree Balaji Mala Textile S Pvt Ltd) **5.** Premises No 65 Sir Hariram Goenka Street (Formally Known As Banstalal Street) Bangur Arcade Gr Fl Office Space Nos G003, G004 & G004b Ward No 22 Ps Posta Kolkata West	Repayable in 12 Months	3,400.00	9.28% linked with REPO Rate + spread of 3.03& (Repo Rate- 6.25%)	12	NA	NA	3,291.53	3,387.56	3,131.70
3	HDFC BANK (GECLGS)		Repayable in 60 Months	342.00	9.25% linked with REPO Rate + spread of 3& (Repo Rate- 6.25%)	61	12 (includes last EMI of Rs.6,61,106)	10,75,653	119.06	231.41	333.88
5	HDFC BANK (Car Term Loan)	Hypothecation of Car	Repayable in 39 Months	13.00	9.30%	39	19	38,752	6.82	10.64	-
6	HDFC BANK (Car Term Loan)	Hypothecation of Car	Repayable in 39 Months	10.07	8.75%	39	4	29,750	1.17	4.48	7.51
7	HDFC BANK (Car Term Loan)	Hypothecation of Car	Repayable in 39 Months	11.06	8.75%	39	4	32,676	1.28	4.92	8.25
8	ICICI BANK (Cash Credit)	**For Securty:** Fixed Deposit and Current Assets **Guarantors:** Binod Kumar Kedia, Anita Kedia, Hemlata Kedia, Shresth Kedia.	Repayable on Demand	1,500.00	8.25%	NA	NA	NA	958.75	-	-

9	UNION BANK (Cash Credit)	**For Mortgage:** First and exclusive mortgage charge on Residential Property being All that piece and parcel of the land measuring about 4.1221 Cottahs together with construction measuring about 5268 Sq. Ft. lying and situated at Plot no. 83, Block no. CF, Sector I, in Northern Salt Lake City Extension Area, in District North 24 pgs , Kolkata 700064, PS Bidhannagar owned by Binod Kumar Kedia and Anita Kedia First Pari passu Charge on Stock , Book Debt along with other current assets both pressure and future **Guarantors:** Binod Kumar Kedia, Anita Kedia, Hemlata Kedia, Shresth Kedia.	Repayable on Demand	1,500.00	10.00%	NA	NA	NA	1,497.98	-	-
10	ANITA KEDIA	Unsecured	Repayable on Demand	125.00	NA	NA	NA	NA	116.50	103.00	93.00
11	AYUSH TRADERS PRIVATE LIMITED	Unsecured	Repayable on Demand	55.00	12.00%	NA	NA	NA	50.00	50.00	52.69
13	BINOD KUMAR KEDIA (HUF)	Unsecured	Repayable on Demand	25.00	NA	NA	NA	NA	23.75	23.75	23.75
14	BINOD KUMAR KEDIA	Unsecured	Repayable on Demand	200.00	NA	NA	NA	NA	183.40	112.19	114.87
18	HARSHVI CREATIONS PRIVATE LIMITED	Unsecured	Repayable on Demand	25.00	13.00%	NA	NA	NA	25.00	25.00	-
19	HEMLATA KEDIA	Unsecured	Repayable on Demand	105.00	NA	NA	NA	NA	101.82	102.32	90.32
21	KABERI SALES PRIVATE LIMITED	Unsecured	Repayable on Demand	35.00	9.00%	NA	NA	NA	0.93	-	-
22	KAMALDEEP VANIJYA PRIVATE LIMITED (Refer Note below)	Unsecured	Repayable on Demand	25.00	NA	NA	NA	NA	27.70	25.00	-
23	MANOJ KUMAR KEDIA (HUF)	Unsecured	Repayable on Demand	15.25	NA	NA	NA	NA	15.15	15.15	15.15
24	MANOJ KUMAR KEDIA.	Unsecured	Repayable on Demand	45.00	NA	NA	NA	NA	43.58	43.58	41.62
25	MOHIT VANIJYA PRIVATE LIMITED	Unsecured	Repayable on Demand	200.00	12.00%	NA	NA	NA	150.00	109.68	-
27	ONEMAX YARN MERCHANTS PRIVATE LIMITED	Unsecured	Repayable on Demand	75.00	9.00%	NA	NA	NA	46.90	58.29	73.24
28	ONERISE TRADEMART PRIVATE LIMITED	Unsecured	Repayable on Demand	65.00	9.00%	NA	NA	NA	6.60	64.32	64.33
29	OVERLINE FABRICS PRIVATE LIMITED	Unsecured	Repayable on Demand	56.00	9.00%	NA	NA	NA	1.89	1.89	55.56
30	PRABHUKRIPA DEALCOM PRIVATE LIMITED	Unsecured	Repayable on Demand	135.00	9.00%	NA	NA	NA	114.72	132.42	132.45
31	RAGHUVAR MERCHANTS PRIVATE LIMITED	Unsecured	Repayable on Demand	80.00	9.00%	NA	NA	NA	5.90	64.95	76.75
32	RAHAGIR TRADE AND FINANCE PVT LTD	Unsecured	Repayable on Demand	25.00	9.00%	NA	NA	NA	25.00	-	
33	RUDRAPRAYAG INFRA DEVELOPERS PRIVATE LIMITED	Unsecured	Repayable on Demand	45.00	9.00%	NA	NA	NA	4.58	43.78	43.79
34	SHIVAM KEDIA	Unsecured	Repayable on Demand	12.00	NA	NA	NA	NA	12.00	12.00	12.00
36	SHRESTH KEDIA	Unsecured	Repayable on Demand	95.00	NA	NA	NA	NA	61.14	48.89	65.60
37	SIMRAN KEDIA	Unsecured	Repayable on Demand	1.65	NA	NA	NA	NA	1.65	1.65	1.65
39	SULOCHANA DEVI KEDIA	Unsecured	Repayable on Demand	13.00	NA	NA	NA	NA	12.94	12.94	12.94
40	TIRUPATI VANCOM PRIVATE LIMITED	Unsecured	Repayable on Demand	30.00	13.00%	NA	NA	NA	0.59	30.00	30.00
Aggregate amount of loans guaranteed by directors & others									5,867.32	3,618.97	3,843.78

Note : The outstanding amount exceeds the sanctioned loan amount on account of accumulated interest forming part of the total loan liability as at the reporting date.

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE - XXXVIII**

(₹ In Lakhs)

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(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	-	-	-
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	-	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE - XL**

(₹ In Lakhs)

	Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
(a)	Export of goods calculated on F.O.B. basis			-
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED **ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	37.69	29.63	35.06
-Interest on the above	5.20	2.12	0.98
(b) the 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) the 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;	-	-	-
(d) Amount of Interest Accrued and remaining unpaid.	5.20	2.12	0.98
(e) the 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.	-	-	-

Shree Balaji (Mala) Textiles Limited
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ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLII**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company had not granted loans or 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

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. 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.

vii The Company has availed borrowings from banks on the basis of security of current assets and however the company has submitted monthly returns or statements of current assets with the banks which are as follows:-

FY 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for discrepancies
Q1	HDFC Bank	Stock statement	5,073.24	3,257.63	1,815.61	Due to non Completion of bank & book entries
Q1		Book debts	8,438.53	8,416.50	22.03	
Q2	HDFC Bank	Stock statement	4,007.65	3,198.11	809.54	Due to non Completion of bank & book entries
Q2		Book debts	10,580.25	10,492.11	88.14	
Q3	HDFC Bank	Stock statement	5,562.13	3,043.64	2,518.49	Due to non Completion of bank & book entries
Q3		Book debts	9,000.46	7,340.71	1,659.75	
Q4	HDFC Bank, ICICI Bank, Union Bank	Stock statement	2,881.84	3,347.73	(465.89)	Due to non Completion of bank & book entries
Q4		Book debts	10,426.91	10,422.65	4.26	

FY 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for discrepancies
Q1	HDFC Bank	Stock statement	3,945.76	3,316.47	629.29	Due to non Completion of bank & book entries
Q1		Book debts	8,029.71	8,029.71	-	
Q2	HDFC Bank	Stock statement	3,172.96	3,496.12	(323.16)	Due to non Completion of bank & book entries
Q2		Book debts	9,255.69	9,255.69	-	
Q3	HDFC Bank	Stock statement	4,442.42	3,178.33	1,264.09	Due to non Completion of bank & book entries
Q3		Book debts	7,552.33	8,052.16	(499.83)	
Q4	HDFC Bank	Stock statement	3,665.37	3,104.26	561.11	Due to non Completion of bank & book entries
Q4		Book debts	9,391.18	9,374.42	16.76	

FY 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for discrepancies
Q1	HDFC Bank	Stock statement	3,212.94	3,374.05	(161.11)	Due to non Completion of bank & book entries
Q1		Book debts	8,469.50	8,469.50	-	
Q2	HDFC Bank	Stock statement	2,893.01	3,068.92	(175.91)	Due to non Completion of bank & book entries
Q2		Book debts	9,462.57	9,462.57	-	
Q3	HDFC Bank	Stock statement	3,661.60	3,757.22	(95.62)	Due to non Completion of bank & book entries
Q3		Book debts	8,138.08	8,138.08	-	
Q4	HDFC Bank	Stock statement	2,620.59	2,508.66	111.93	Due to non Completion of bank & book entries
Q4		Book debts	9,202.76	9,265.74	(62.98)	

viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.

ix. 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.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance 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 is not applicable.

xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.16	1.17	(0.81%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.51	2.25	11.55%
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	1.18	0.99	19.40%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	23.82%	25.79%	(7.65%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.51	3.08	14.03%
(f) Trade Receivables turnover ratio	Net Sales	Average Trade Receivable	2.14	2.08	3.02%
(g) Trade payables turnover ratio	Credit Purchases	Average Trade Payables	2.70	2.46	9.41%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	11.07	11.13	(0.49%)
(i) Net profit ratio	Net Profit after tax	Net Sales	2.76%	2.56%	7.79%
(j) Return on Capital employed	EBIT	Capital Employed	15.65%	18.17%	(13.91%)
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio : Ratio is increased mainly due to increase in earning earning before interest, tax and depreciation.

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.17	1.14	2.12%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.25	3.08	(26.78%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.99	0.95	4.14%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	25.79%	15.87%	62.49%
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.08	4.33	(29.04%)
(f) Trade Receivables turnover ratio	Net Sales	Average Trade Receivable	2.08	2.04	1.92%
(g) Trade payables turnover ratio	Credit Purchases	Average Trade Payables	2.46	2.58	(4.43%)
(h) Net capital turnover ratio	Net Sales	Average Working Capital	11.13	13.09	(14.97%)
(i) Net profit ratio	Net Profit after tax	Net Sales	2.56%	1.26%	103.96%
(j) Return on Capital employed	EBIT	Capital Employed	18.17%	14.41%	26.07%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Ratio is decreased mainly due to decrease in total debt and increase in reserves and surplus
(b) Debt Service Coverage Ratio : Ratio is increased mainly due to increase in earning earning before interest, tax and depreciation.
(c) Return on Equity Ratio : Ratio is increased mainly due to decrease in cost.
(d) Inventory turnover ratio : Ratio is decreased mainly due to increase in closing inventory.
(e) Net profit ratio : Ratio is increased mainly due to decrease in cost.
(f) Return on Capital employed : Ratio is increased mainly due to decrease in cost.

xiii. 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.

xiv. 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.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvii. **CORPORATE SOCIAL RESPONSIBILITY (SECTION 135 OF COMPANIES ACT'2013)**

(₹ In Lakhs)

Particulars	As at March 31, 2026
Amount Required to be spent by the company during the year	8.66
Amount of expenditure incurred	-
Shortfall at the end of the year/period	8.66
Total of previous years shortfall	-
Reason for Short-fall	During the financial year, the Company could not identify a suitable project for Corporate Social Responsibility activities, and consequently, no CSR expenditure was incurred during the said period.
Nature of CSR Activities	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA
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 should be shown separately.	NA
The following table sets forth, for the period indicated, the details of movement in provision pertaining to CSR related activities :	
Opening balance of provision	-
Add: Provision made during the period/year	8.66
Less: Payment made during the period/year	-
Closing balance	8.66
Excess amount Spent as per section 135(5)	-
Carry Forward	-

Note to Corporate Social

1. The provision of section 135 of the Act is not applicable to company for the FY 2023-24 and FY 2024-25.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE - XLIII**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	6,780.00	-
Long Term Debt (including current maturities) (B)	128.33	-
Total debts (C)	**6,908.33**	**-**
Shareholders' funds		
Share capital	720.50	-
Reserve and surplus - as Restated	2,030.00	-
Total shareholders' funds (D)	**2,750.50**	**-**
Long term debt / shareholders funds (B/D)	**0.05**	**-**
Total debt / shareholders funds (C/D)	**2.51**	**-**

Signatures to Annexures Forming Part of the Restated Financial Statements
For and on behalf of the Board of Directors

sd/-
Binod Kumar Kedia
(Chairman and Managing Director)
DIN: 01028832
Place: Kolkata
Date: 10/06/2026

sd/-
Anita Kedia
(Whole-time Director)
DIN: 01888538
Place: Kolkata
Date: 10/06/2026

sd/-
Shivam Kedia
(Chief Financial Officer)
Place: Kolkata
Date: 10/06/2026

sd/-
CS Naina Saha
(Company Secretary)
M. No. A65981
Place: Kolkata
Date: 10/06/2026

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.malasaree.com .

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) this Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(Amount in ₹ Lakhs, except share data)

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Profit After Tax	585.42	494.61	245.64
Basic & Diluted Earnings Per Share (Pre-Bonus)	8.13	68.65	34.09
Basic & Diluted Earnings Per Share (Post-Bonus)	8.13	6.86	3.41
Return on Net Worth (%)	21.28%	22.84%	14.70%
NAV per Equity Share (Pre-Bonus)	38.17	300.50	231.85
NAV per Equity Shares (Post-Bonus)	38.17	30.05	23.18
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,550.10	1,320.29	1,022.69

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2026 on the basis of our Restated Financial Statements

(₹ In Lakhs)

Particulars	Pre-Issue As at March 31, 2026	Post Issue As adjusted with Proposed Issue*
Borrowings		
Short term debt (excluding current maturities) (A)	6,780.00	-
Long Term Debt (including current maturities) (B	128.33	-
Total debts (C)	**6,908.33**	**-**
Shareholders' funds		
Share capital	720.50	-
Reserve and surplus - as Restated	2,030.00	-
Total shareholders' funds (D)	**2,750.50**	**-**
Long term debt / Shareholders funds (B/D)	**0.05**	**-**
Total debt / Shareholders funds (C/D)	**2.51**	**-**

**Post-Issue capitalisation will be determined after finalization of Issue Price.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months
2. Long term Debts represent debts other than short term Debts as defined above and including instalment of term loans repayable within 12 months grouped under Short term borrowings.
3. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2026.
4. The corresponding post issue figures will be calculated on finalisation of issue price and hence, the same have not been provided in the above statement.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management***" Page no 162 of this RHP.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as for period year ended on March 31 2026, as certified by our Peer review Auditor, are as follows:

(₹ In Lakhs)

Sr. No.	Category of Borrowings	Sanctioned amount	Outstanding as at March 31, 2026
(A)	**Secured Loans**		
	Term loans		
	From bank and financial institutions	376.13	128.33
	Bank Overdraft and Cash Credit		
	Bank Overdraft and Cash Credit	6,400.00	5,748.26
	Total Secured Loans (A)	**6,776.13**	**5,876.59**
(B)	**Unsecured Loans**		
	From related parties	636.90	571.93
	From body corporate	851.00	459.81
	Total Unsecured Loans (B)	**1,487.90**	**1,031.74**
	Grand Total (A + B)	**8,264.03**	**6,908.33**

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Principal terms of the secured and unsecured borrowings currently availed by the Company are as follows:

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Mon)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026 (₹ In Lakhs)
1	HDFC BANK (Cash Credit Limit)	Primary Security: Debtors, Stock. Collateral Security: Commercial Property, Existing Personal Guarantee, Fas-208697, Fixed Deposit, Industrial Open Land, Residential Land, Self Occupied Commercial Property, Self Occupied Commercial Property. 1. Action Area II, Plot No 1866 Block No Aa-iic. New Town. Mouza Raigachhi J.I No 12, Premises No 30 Street No 0669 Near Astral Tower Kolkata West Bengal 700135. (Vacant Land) (Binod Kumar Kedia). 2. Sur No 799/paiki - 1 And Sur No 799/paiki - 2 Plot No 17 Jetpur Shri Balaji	Repayable in 12 Months	3,400.00	9.28% linked with REPO Rate + spread of 3.03& (Repo Rate- 6.25%)	12	NA	NA	3,291.53
2	HDFC BANK (Term Loan)		Repayable in 48 Months	550.00	9.25%	48	-	1,723,151	-
3	HDFC BANK (GECLGS)		Repayable in 60 Months	342.00	9.25% linked with REPO Rate + spread of 3& (Repo Rate- 6.25%)	60	22	1,075,653	119.06

		Textile Pvt Ltd Nr-railway Crossing Jetpur Opp Bhadar Rajkot Gujarat 360001. (Industrial - Open Land) (Shree Balaji Mala Textile Pvt Ltd) 3. Premises No 65 Sir Hariram Goenka Street (Formally Known As Banstalal Street) Bangur Arcade Gr. Fl. Office Space Nos. G005, G006 & G007 Ward No 22 Ps Posta Nr Sataynarayan Park A.c Market Kolkata West Bengal 700007. (Commercial Shop) (Shree Balaji Mala Textile Pvt Ltd) 4. Unit No-g 2nd Floor Sandhipur Po Jaynagar Ps Sakrail Dist. Howrah Merrill Logistic Park Nr-industrial Food Park Andul Mauri West Bengal 711302. (Commercial Property) (Shree Balaji Mala Textile S Pvt Ltd)							

		5. Premises No 65 Sir Hariram Goenka Street (Formally Known As Banstalal Street) Bangur Arcade Gr Fl Office Space Nos G003, G004 & G004b Ward No 22 Ps Posta Kolkata West Bengal 700007. (Commercial-shop) (Shree Balaji Mala Textiles Pvt Ltd) 6. Ground Floor, 65, Sir Hariram Goenka Street Block A, Bangur Arcade, Kolkata West Bengal 700007. (Commercial-shop) (Shresth Kedia & Anita Kedia) Guarantors: Binod Kumar Kedia, Hemlata Kedia, Anita Kedia, Shresth Kedia.							

4	KOTAK MAHINDRA BANK LIMITED (Cash Credit)	For Hypothecation: Hypothecation charge to be shared with HDFC Bank/s on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower. Liquid Collateral: FDR / LIC in name of the Borrower / Guarantor duly lien marked in Bank's favour. FDR would be without interest payout to the FDR holder. For Mortgage: First and exclusive mortgage charge on Residential Property being All that piece and parcel of the land measuring about 4.1221 Cottahs together with construction measuring about 5268 Sq. Ft. lying and situated at Plot no. 83, Block no. CF, Sector I, in Northern Salt Lake City	Repayable on Demand	1,000.00	9.00%	NA	NA	NA		-

		Extension Area, ward no. 31, PS. Dum Dum now Bidhannagar (North), 24 Pgs. (N). For Personal Guarantee/Corporate Guarantee: Personal Guarantee of Mr. Binod Kumar Kedia, Mrs. Anita Kedia, Mr. Shresth Kedia, Mrs. Hemlata Kedia.							
5	HDFC BANK (Car Term Loan)	Hypothecation of Car	Repayable in 39 Months	13.00	9.30%	39	31	38,752	6.82
6	HDFC BANK (Car Term Loan)	Hypothecation of Car	Repayable in 39 Months	10.07	8.75%	39	16	29,750	1.17
7	HDFC BANK (Car Term Loan)	Hypothecation of Car	Repayable in 39 Months	11.06	8.75%	39	16	32,676	1.28
8	ICICI BANK (Cash Credit)	For Securty: Fixed Deposit and Current Assets Guarantors: Binod Kumar Kedia, Anita Kedia, Hemlata Kedia, Shresth Kedia.	Repayable on Demand	1,500.00	8.25%	NA	NA	NA	958.75
9	UNION BANK (Cash Credit)	For Mortgage:First and exclusive mortgage charge on Residential Property being All that piece and	Repayable on Demand	1,500.00	10.00 %	NA	NA	NA	1,497.98

		parcel of the land measuring about 4.1221 Cottahs together with construction measuring about 5268 Sq. Ft. lying and situated at Plot no. 83, Block no. CF, Sector I, in Northern Salt Lake City Extension Area, in District North 24 pgs , Kolkata 700064, PS Bidhannagar owned by Binod Kumar Kedia and Anita Kedia First Pari passu Charge on Stock , Book Debt along with other current assets both pressure and future Guarantors:Binod Kumar Kedia, Anita Kedia, Hemlata Kedia, Shresth Kedia.							
10	ANITA KEDIA	Unsecured	Repayable on Demand	125.00	NA	NA	NA	NA	116.50
11	AYUSH TRADERS PRIVATE LIMITED	Unsecured	Repayable on Demand	55.00	12.00 %	NA	NA	NA	50.00

12	BINOD KUMAR KEDIA (HUF)	Unsecured	Repayable on Demand	25.00	NA	NA	NA	NA	23.75
13	BINOD KUMAR KEDIA	Unsecured	Repayable on Demand	200.00	NA	NA	NA	NA	183.40
14	HARSHVI CREATIONS PRIVATE LIMITED	Unsecured	Repayable on Demand	25.00	13.00 %	NA	NA	NA	25.00
15	HEMLATA KEDIA	Unsecured	Repayable on Demand	105.00	NA	NA	NA	NA	101.82
16	KABERI SALES PRIVATE LIMITED	Unsecured	Repayable on Demand	35.00	9.00%	NA	NA	NA	0.93
17	KAMALDEEP VANIJYA PRIVATE LIMITED	Unsecured	Repayable on Demand	25.00	NA	NA	NA	NA	27.70
18	MANOJ KUMAR KEDIA (HUF)	Unsecured	Repayable on Demand	15.25	NA	NA	NA	NA	15.15
19	MANOJ KUMAR KEDIA.	Unsecured	Repayable on Demand	45.00	NA	NA	NA	NA	43.58
20	MOHIT VANIJYA PRIVATE LIMITED	Unsecured	Repayable on Demand	200.00	12.00 %	NA	NA	NA	150.00
21	ONEMAX YARN MERCHANTS PRIVATE LIMITED	Unsecured	Repayable on Demand	75.00	9.00%	NA	NA	NA	46.90
22	ONERISE TRADEMART PRIVATE LIMITED	Unsecured	Repayable on Demand	65.00	9.00%	NA	NA	NA	6.60
23	OVERLINE FABRICS PRIVATE LIMITED	Unsecured	Repayable on Demand	56.00	9.00%	NA	NA	NA	1.89

24	PRABHUKRIPA DEALCOM PRIVATE LIMITED	Unsecured	Repayable on Demand	135.00	9.00%	NA	NA	NA	114.72
25	RAGHUVAR MERCHANTS PRIVATE LIMITED	Unsecured	Repayable on Demand	80.00	9.00%	NA	NA	NA	5.90
26	RAHAGIR TRADE AND FINANCE PVT LTD	Unsecured	Repayable on Demand	25.00	9.00%	NA	NA	NA	25.00
27	RUDRAPRAYAG INFRA DEVELOPERS PRIVATE LIMITED	Unsecured	Repayable on Demand	45.00	9.00%	NA	NA	NA	4.58
28	SHIVAM KEDIA	Unsecured	Repayable on Demand	12.00	NA	NA	NA	NA	12.00
29	LATE SHRESTH KEDIA	Unsecured	Repayable on Demand	95.00	NA	NA	NA	NA	61.14
30	SIMRAN KEDIA	Unsecured	Repayable on Demand	1.65	NA	NA	NA	NA	1.65
31	SULOCHANA DEVI KEDIA	Unsecured	Repayable on Demand	13.00	NA	NA	NA	NA	12.94
32	TIRUPATI VANCOM PRIVATE LIMITED	Unsecured	Repayable on Demand	30.00	13.00 %	NA	NA	NA	0.59
Total Outstanding as on March 31,2026									**6,908.33**
Aggregate amount of Loans Guaranteed by Directors & Others									**5,867.32**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor

BUSINESS OVERVIEW

Our Company was originally incorporated as "Shree Balaji (Mala) Textiles Private Limited" as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated September 30, 2005, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on February 20, 2025, and the name of our Company was changed from "Shree Balaji (Mala) Textiles Private Limited" to "Shree Balaji (Mala) Textiles Limited". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on March 24, 2025. The Corporate Identification Number of our Company is U17299WB2005PLC105711.

Our Promoter Mr. Binod Kumar Kedia had started his journey as a trader of cotton sarees under the name of *"Shree Balaji Textile*" a proprietorship concern in the category of 'Women Specific Design'. In the year 2005, Shree Balaji (Mala) Textiles Private Limited was incorporated and the proprietorship was taken over by the company through a Business Takeover Agreement dated June 27, 2006. Converted to a public limited company in 2025, we have grown into a B2B saree manufacturer, maintaining core values of quality and innovation.

Shree Balaji (Mala) Textiles Limited, is a contract manufacturer and wholesaler of cotton sarees in India's B2B cotton sarees wholesale segment. Our Promoter's experience in cotton sarees segment dates back to the year 1990's, wherein our Promoter was engaged in the trading of cotton sarees. Gradually we shifted our business model from trading to pure play manufacturing of cotton sarees on job work basis and that is when along with getting manufacturing done at designated job work units, we also started our manufacturing facility in Jetpur in the name of Shree Brindavan Chandra Prints. Our total revenue is generated from sale of cotton sarees. In Fiscal 2026, we have generated sales of ₹ 21,197.18 lakhs and our product catalogue consists of multiple design options to cater to all genre. Our products are recognised in textile industry under our own brand name "Mala Saree". Our Company operates into B2B business model, focusing on selling our products through a network of approximately more than 105 brokers, approx.13 dealers, 69 wholesaler and approximately 3000 retailers as of March 31, 2026 spread across Central, East, North, Northeast, South and West parts of India.

Our Revenue from operations were, ₹19,554.07 lakhs in F.Y 2023-24, ₹ 19,304.37 lakhs in the FY 2024-25 and 21,197.18 lakhs in the FY 2025-26. Our Net Profit after tax for the above mentioned periods are ₹ 245.64 lakhs, ₹ 494.61 lakhs and 585.42 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

(₹ in Lakhs, Except % and ratios)

Performance	Shree Balaji (Mala) Textiles Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	21,197.18	19,304.37	19,554.07
Growth in revenue from operations (%)	9.81%	(1.28%)	(0.35%)
Total Income (2)	21,239.90	19,343.56	19,589.37
EBITDA (3)	1,550.10	1,320.29	1,022.69
EBITDA Margin (%) (4)	7.30%	6.82%	5.22%
PAT (5)	585.42	494.61	245.64
PAT Margin (%) (6)	2.76%	2.56%	1.26%
RoE (%) (7)	23.82%	25.79%	15.87%
RoCE (%) (8)	15.65%	18.17%	14.41%
Debt- Equity Ratio (9)	2.51	2.25	3.08

**** Notes:***

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non core operations.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
5. PAT: Profit for the year represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
7. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
8. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with Supplier Customers and vendors
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally
14. Increase in price of raw materials and fuel cost
15. Adverse weather and climatic conditions in the region where we operate

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

'The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I 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 in connection with its proposed SME 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 financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

i. Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

e) IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of Profit and Loss Account.

If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

f) **INVESTMENTS**

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value /realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

g) FOREIGN CURRENCY TRANSLATIONS

i. Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii. Monetary items denominated in foreign currencies at year end are restated at year end rates.

iii. Foreign Currency assets and liabilities at the year-end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

h) BORROWING COSTS

Borrowing cost that are attributable to the acquisitions, constitution or production of qualifying assets are capitalised as part of cost of such assets till such time as the assets is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes as Provisions, the liabilities being present obligations arising from past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.

Contingent Liabilities are generally not provided for in the Accounts and are shown separately in Notes to the Accounts.

j) REVENUE RECOGNITION

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other income

Other items of income are accounted for as and when the right to receive arises.

k) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

l) INVENTORIES

'Inventories comprises of Raw Material, Work-in-progess and Finished Goods.

Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress is valued based on the stage of completion, including proportionate material, labour and production overheads.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

m) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. 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. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

n) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

o) EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

p) SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

Accordingly, no reportable segments have been identified in accordance with Accounting Standard (AS) 17 – Segment Reporting.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended 31st March, 2026	% of Total**	For the year ended 31st March, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**
INCOME						
Revenue from Operations	21,197.18	99.80%	19,304.37	99.80%	19,554.07	99.82%
Other Income	42.72	0.20%	39.19	0.20%	35.30	0.18%
Total Revenue (A)	**21,239.90**	**100.00%**	**19,343.56**	**100.00%**	**19,589.37**	**100.00%**
EXPENDITURE						
Cost of Materials Consumed	10,343.18	48.70%	10,317.42	53.34%	10,676.48	54.50%
Purchase of Stock-in-trade	486.09	2.29%	318.00	1.64%	236.14	1.21%
Changes in Inventories of work-in-progress and finished goods	652.44	3.07%	(967.92)	(5.00%)	(324.02)	(1.65%)
Employee benefits expense	220.51	1.04%	219.27	1.13%	273.75	1.40%
Finance costs	741.67	3.49%	631.65	3.27%	661.49	3.38%
Depreciation expense	35.99	0.17%	37.35	0.19%	38.52	0.20%
Other expenses	7,966.90	37.51%	8,128.42	42.02%	7,697.66	39.30%
Total Expenses (B)	**20,446.78**	**96.27%**	**18,684.19**	**96.59%**	**19,260.02**	**98.32%**
Profit before tax	**793.12**	**3.73%**	**659.37**	**3.41%**	**329.35**	**1.68%**
Tax Expense/ (benefit)						
(a) Current Tax Expense	208.88	0.98%	165.44	0.86%	85.43	0.44%
(b) Deferred Tax	(1.18)	(0.01%)	(0.68)	(0.00%)	(1.72)	(0.01%)
Net tax expense / (benefit)	**207.70**	**0.98%**	**164.76**	**0.85%**	**83.71**	**0.43%**
Profit for the year	**585.42**	**2.76%**	**494.61**	**2.56%**	**245.64**	**1.25%**

*****Total refers to Total Revenue***

Note: *The above figures are based on the Restated Financial Statements of the Company.*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.80%, 99.80% and 99.82% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods (Net of Discounts)	21,197.18	19,304.37	19,554.07
TOTAL	**21,197.18**	**19,304.37**	**19,554.07**

Other Income

Our other Income consists of Interest Income, Profit on Sale of Asset, Rental income & Liabilities Written Back and Insurance Claim Received.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income on FDR	20.92	13.12	13.00
Insurance Claim Received	2.57	-	-
Interest from Parties	-	-	0.94
Profit on Sale of Vehicle	-	1.97	0.69
Rent	17.81	15.66	15.65
Liabilities Written Back	1.42	8.44	5.02
TOTAL	**42.72**	**39.19**	**35.30**

Expenditure

Our total expenditure primarily consists of Purchases, Cost of Materials Consumed, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation & Amortisation Expenses and Other Expenses.

Purchase stock in trade

Our purchases comprise of Purchases of Stock.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and Wages, Staff Welfare, Director's Remuneration, Gratuity expense and Contribution to Provident fund & other fund.

Finance costs

Our Finance cost expenses comprise of Interest Expenses, Loan Processing Charges and Brokerage on Loan.

Other Expenses

Our other expenses mainly primarily comprise of Direct and Indirect expenses, which includes:

Direct expenses: Processing Charges, Saree Printing, Transport Charges, Clearing & Forwarding, Labour Charges, Brokerage on Purchase, Stickers & Labels and Saree Polish Charges.

Indirect Expenses: Auditor's remuneration, Advertisement and Business Promotion Expenses, Brokerage on Sales, Packing expenses, Travelling & Conveyance, Rent expense, Rates & Taxes, General expenses, Consultancy Charges, Repair & Maintenance, etc.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses			
Processing Charges	475.79	670.50	493.77
Saree Polish Charges	50.96	24.65	26.39
Labour Charges	21.15	24.51	16.20
Saree Sample Charges	4.52	2.86	8.15
Saree Printing	5,595.71	5,717.11	5,476.67
Brokerage on Purchase	61.68	72.08	89.88
Brokerage on Sales	319.64	283.23	227.54
Stickers & Labels	45.47	38.58	43.70
Transport Charges	380.35	379.44	375.33
Clearing & Forwarding	77.99	91.93	66.36
Indirect Expenses			
Advertisement and Sales Promotion Expenses	317.92	321.81	319.52
Payment to Statutory Auditor	4.25	0.95	0.95
Payment to Cost Auditor	0.25	0.50	-
Bad debts	55.57	26.33	93.90
Bank charges	1.95	4.75	2.77
Directors Sitting Fees	6.25	-	-
Packing expenses	286.23	263.07	263.37
Printing & stationary expenses	2.98	8.96	3.93
Consultancy Charges	33.72	20.26	12.99
Electricity expenses	8.89	8.07	4.49
General expenses	46.38	46.95	30.06
Filling expenses	12.16	0.44	0.38
Insurance expenses	8.73	6.97	5.82
Keyman Insurance expenses	19.76	9.46	9.48
Legal Expenses	1.66	3.66	4.19
Postage and Courier Expense	3.44	3.55	3.01
Subscriptions	1.79	0.22	3.92
Donation	13.89	-	2.21
Pollution expenses	0.53	1.56	1.13
Other selling and distribution expenses	12.84	3.48	8.18
Rates & Taxes	2.23	11.36	2.37
Rate difference	20.89	6.85	39.53
Rent expense	14.49	21.05	12.67

Repair and maintenance expense	7.75	6.37	7.03
Motor car expenses	12.01	15.57	14.76
Travelling and conveyance	28.42	31.34	27.01
CSR Expense	8.66	-	-
Total	**7,966.90**	**8,128.42**	**7,697.66**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with Fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2026 was ₹ 21,197.18 Lakhs against ₹ 19,304.37 Lakhs for Fiscal year 2025. An increase of 9.81% in revenue from operations. This increase was due to the increased demand for cotton sarees across the Company's B2B wholesale customer base, supported by a moderate improvement in average realisations per saree and the addition of new wholesale & retailer buyers during the year.

Other Income

The other income of our company for Fiscal year 2026 was ₹ 42.72 Lakhs against ₹ 39.19 for Fiscal year 2025. The increase of 9.01% in other income. This increase was due to __ a rise in interest income on fixed deposits from ₹13.12 Lakhs to ₹20.92 Lakhs, an increase in rental income from ₹15.66 Lakhs to ₹17.81 Lakhs, and an insurance claim received of ₹2.57 Lakhs during the year.

Total Income

The total income of the company for Fiscal year 2026 was ₹ 21,239.90 Lakhs against ₹ 19,343.56 Lakhs of total income for Fiscal year 2025. An increase of 9.80% in total income. This increase was primarily due to the significant growth in revenue from operations driven by higher sales volumes and improved realisations, further supported by the increase in other income comprising rental receipts and fixed deposit interest.

Expenditure

Cost of Material Consumed

In Fiscal 2026, Cost of Material Consumed were ₹ 10,343.18 Lakhs against ₹ 10,317.42 Lakhs of Cost of Material Consumed in Fiscal 2025. An increase of 0.25%. This increase was due to a marginal increase in raw material consumption in line with higher production volumes. However, through focused procurement planning and bulk purchasing, the Company contained the increase in material costs to just 0.25% despite a 9.81% growth in revenue, resulting in material cost as a percentage of total income declining significantly from 53.34% to 48.70%.

Purchase of Stock-in-trade

In Fiscal 2026, Purchase of Stock-in-trade were ₹ 486.09 Lakhs against ₹ 318.00 Lakhs of Purchase of Stock-in-trade in Fiscal 2025. An increase of 52.86%. This increase was due to the Company's increased focus on trading activity alongside its core manufacturing operations, whereby finished sarees were directly procured from third-party to supplement its product range and fulfil a wider variety of customer orders without additional manufacturing capacity.

Changes in Inventories

In Fiscal 2026, the Changes in Inventories amounted to ₹ 652.44 Lakhs against ₹ (967.92) Lakhs of changes in inventories in fiscal 2025. This was due to the Company's adoption of a leaner inventory management approach during Fiscal 2026, wherein work-in-progress declined from ₹1,640.73 Lakhs to ₹941.39 Lakhs and finished goods reduced from ₹1,904.45 Lakhs to ₹1,857.55 Lakhs, as a higher proportion of production was converted into sales during the year compared to the previous year.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹220.51 Lakhs against ₹ 219.27 Lakhs expenses in fiscal 2025. An increase of 0.57%. This increase was due to routine annual increments in salaries and wages, which increased from ₹133.49 Lakhs to ₹150.55 Lakhs, partially offset by a reduction in directors' remuneration from ₹75.00 Lakhs to ₹59.00 Lakhs during the year.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 741.67 Lakhs while it was ₹ 631.65 Lakhs for Fiscal 2025. An increase of 17.42%. This increase was due to the addition of new working capital credit facilities during the year — specifically, a Cash Credit limit of ₹15.00 Crores sanctioned by Union Bank of India in February 2026 and a Cash Credit limit of ₹15.00 Crores sanctioned by ICICI Bank in February 2026, resulting in higher interest outgo on bank borrowings, which rose from ₹621.78 Lakhs to ₹713.84 Lakhs.

Other Expenses

In fiscal 2026, our other expenses were ₹ 7,966.90 Lakhs and ₹ 8,128.42 Lakhs in fiscal 2025. A decrease of 1.99%. This decrease was due to a reduction in key direct expense heads, primarily saree printing charges which declined from ₹5,717.11 Lakhs to ₹5,595.71 Lakhs, and processing charges which decreased from ₹670.50 Lakhs to ₹475.79 Lakhs. Rent expenses also reduced from ₹21.05 Lakhs to ₹14.49 Lakhs. These savings were partially offset by an increase in bad debts written off from ₹26.33 Lakhs to ₹55.57 Lakhs and the recognition of CSR expenditure of ₹8.66 Lakhs for the first time during Fiscal 2026.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 793.12 Lakhs against profit before tax of ₹ 659.37 Lakhs in Fiscal 2025. An increase of 20.28%. This increase was primarily due to the strong growth in revenue from operations, significantly better gross margins resulting from contained raw material costs, and effective rationalisation of other expenses, which together outweighed the increase in finance costs during the year.

Profit after Tax

Profit after tax for the Fiscal 2026 were at ₹ 585.42 Lakhs against profit after tax of ₹ 494.61 Lakhs in fiscal 2025. An increase of 18.36%. This increase was primarily due to the growth in profit before tax, with the effective tax rate remaining broadly stable at approximately 25.17% under the concessional Section 115BAA regime, enabling bottom-line profits to improve in proportion with pre-tax earnings.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2025 was ₹ 19,304.37 Lakhs against ₹ 19,554.07 Lakhs for Fiscal year 2024. A decrease of 1.28% in revenue from operations. This decrease was due to Product Pricing: Fabrics & thread rates softened over FY25; held, realizations per unit were lower. Credit Policy: Focus shifted to quality debtors and cash sales, reducing bad debt risk but marginally affecting top-line.

Other Income

The other income of our company for Fiscal year 2025 was ₹ 39.19 Lakhs against ₹ 35.30 for Fiscal year 2024. An increase of 11.02% in other income. This increase was due to Liabilities Written Back: Several old liabilities no longer payable were written off, boosting income.

Total Income

The total income of the company for Fiscal year 2025 was ₹ 19,343.56 Lakhs against ₹ 19,589.37 Lakhs of Total income for Fiscal year 2024. A decrease of 1.25% in total income. This decrease was primarily due to the slight fall in revenue from operations due to reason mentioned above. Other income growth partly offset the decline.

Expenditure

Cost of Material Consumed

In Fiscal 2025, Cost of Material Consumed were ₹ 10,317.42 Lakhs against ₹ 10,676.48 Lakhs of Cost of Material Consumed in Fiscal 2024. A decrease of 3.36%. This decrease was due to

Purchase of Stock-in-trade

In Fiscal 2025, Purchases of Stock-in-trade were ₹ 318.00 Lakhs against ₹ 236.14 Lakhs of Purchases of Stock-in-trade in Fiscal 2024. An increase of 34.67%. This increase was due to the increase in the traded goods this year.

Changes in Inventories

In Fiscal 2025, Changes in Inventories were ₹ (967.92) Lakhs against ₹ (324.02) Lakhs of Changes in Inventories in Fiscal 2024. This was due to __ the Company's strategic decision to build higher inventory levels of work-in-progress and finished sarees to meet anticipated demand and offer a wider product variety to wholesale clients. Work-in-progress increased from ₹1,462.19 Lakhs to ₹1,640.73 Lakhs and finished goods increased from ₹1,068.17 Lakhs to ₹1,857.55 Lakhs as at March 31, 2025.

Inventory Build-up: we have focused on value added sarees higher stockholding of sarees to meet anticipated demand and client variety expectations.

Value Added Sarees: because of increase in cost & stock due to increase in value added goods for future prospect.

Working Capital Strategy: Longer holding period adopted to ensure uninterrupted supply in case of market disruptions.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 219.27 Lakhs against ₹ 273.75 Lakhs expenses in Fiscal 2024. A decrease of 19.90%. This reduction was primarily on account of Director's Remuneration: Reduced from 120.00 lakh to 75.00 lakh. Salaries & Wages: Slight moderation to 133.49 lakh.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 631.65 Lakhs while it was ₹ 661.49 Lakhs for Fiscal 2024. A decrease of 4.51%. This decrease was due to Interest Expense: Declined to 621.78 lakh vs 645.92 lakh, due to repayment of COVID-era term loans. MSME Interest: Dropped significantly to 1.54 lakh vs 5.48 lakh.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 8,128.42 Lakhs against ₹ 7,697.66 Lakhs in Fiscal 2024. An increase of 5.60%. This increase was due to the following reasons:

Saree Printing Costs: Increased to 5,717.11 lakh vs 5,476.67 lakh, reflecting focus on premium designs.

Processing Charges: Jumped to 670.50 lakh vs 493.77 lakh, as because in value added sarees, dyeing is mandatory, leading to higher processing charges. Increase in number of saree printing & value-added sarees.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 659.37 Lakhs against profit before tax of ₹ 329.35 Lakhs in Fiscal 2024. An increase of 100.20%. This increase was primarily driven by –

Improved Gross Margins: Despite revenues almost same, procurement optimization and inventory management supported margins.

Expense Rationalization: Significant cuts in employee benefits (director's pay) and finance costs.

Quality Focus: Reprocessing defective goods and reselling at higher margins.

Reduced Bad Debts: Tighter credit policy improved bottom line.

Profit after Tax

Profit after tax for the Fiscal 2025 were at ₹ 494.61 Lakhs against profit after tax of ₹ 245.64 Lakhs in fiscal 2024, An Increase of 101.36%. This increase was primarily driven by Growth in PBT and Effective tax rate broadly stable, allowing net profits to scale in proportion.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from / (used in) Operating Activities	(1,326.52)	880.11	400.32
Net Cash Flow from / (used in) Investing Activities	10.32	(21.53)	0.12
Net Cash Flow from / (used in) Financing Activities	1,309.37	(885.49)	(346.13)

Cash Flows from Operating Activities

1. In Fiscal 2026, Net cash outflow used in operating activities was ₹ 1,326.52 Lakhs. This comprised of the net profit before tax of ₹ 793.12 Lakhs, which was primarily adjusted for Interest cost of ₹ 720.99 Lakhs, Provision for Gratuity of ₹ 3.90 Lakhs, Depreciation expense of ₹ 35.99 Lakhs, Bad Debt of ₹ 55.57 Lakhs, Liabilities written-back of ₹ 1.42 Lakhs, Interest income of ₹ 20.92 Lakhs and Provision for CSR of ₹ 8.66 Lakhs. The resultant operating profit before working capital changes was ₹ 1,595.89 Lakhs, which was primarily adjusted for a decrease in Inventories of ₹ 783.53 Lakhs, Short term loan and advances of ₹ 93.00 Lakhs, Trade Payables of ₹ 1,090.00 Lakhs and Other Current Liabilities & Provisions of ₹ 561.78 Lakhs. Additionally, there was an increase in Trade Receivables of ₹ 1,091.30 Lakhs, Other Non-current assets of ₹ 513.99 Lakhs and Other bank balances of ₹ 335.23 Lakhs.

   Cash used in operations was ₹1,119.88 Lakhs, which was reduced by Income Tax paid of ₹ 206.64 Lakhs, resulting in a net cash flow from operating activities of ₹1,326.52 Lakhs.

2. In Fiscal 2025, Net cash flow from operating activities was ₹ 880.11 Lakhs. This comprised of the net profit before tax of ₹659.37 Lakhs, which was primarily adjusted for Interest cost of ₹623.57 Lakhs, Provision for Gratuity of ₹4.96 Lakhs, Bed Debts of ₹ 26.33 Lakhs, Depreciation expense of ₹37.35 Lakhs, Liabilities written-back of ₹8.44 Lakhs, Interest income of ₹13.12 Lakhs, Assets written off of ₹ 1.24 Lakhs and Profit on sale of assets of ₹1.97 Lakhs. The resultant operating profit before working capital changes was ₹1,329.29 Lakhs, which was primarily adjusted for an increase in Inventories of ₹1,044.78 Lakhs, Trade Receivables of ₹ 214.75 Lakhs, Short-term loans and advances of ₹ 70.86 Lakhs and Other Non-current assets of ₹1.65 Lakhs, along with the decrease in Other Bank Balances of ₹139.21 Lakhs. Additionally, there was an increase in Trade Payables of ₹341.96 Lakhs and in Other Current Liabilities & Provisions of ₹515.26 Lakhs.

   Cash generated from operations was ₹993.68 Lakhs, which was reduced by Income Tax paid of ₹113.57 Lakhs, resulting in a net cash flow from operating activities of ₹880.11 Lakhs.

3. In Fiscal 2024, Net cash flow from operating activities was ₹400.32 Lakhs. This comprised of the net profit before tax of ₹329.35 Lakhs, which was primarily adjusted for Interest cost of ₹654.82 Lakhs, Provision for Gratuity of ₹6.42 Lakhs, Bed Debts of ₹ 93.90 Lakhs, Depreciation expense of ₹ 38.52 Lakhs, Liabilities written-back of ₹5.02 Lakhs and Interest income of ₹ 13.94 Lakhs. The resultant operating profit before working capital changes was ₹1,104.05 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 356.01 Lakhs, Other Bank balance of ₹ 165.88 Lakhs and a decrease in Trade Receivables of ₹ 696.87 Lakhs, Short-term loans and advances of ₹7.94 Lakhs and Other Non-current assets of ₹2.00 Lakhs. Additionally, there was a decrease in Trade Payables of ₹123.87 Lakhs and Other Current Liabilities & Provisions of ₹ 690.90 Lakhs.

   Cash generated from operations was ₹474.20 Lakhs, which was reduced by Income Tax paid of ₹73.88 Lakhs, resulting in a net cash flow from operating activities of ₹400.32 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash flow from investing activities was ₹ 10.32 Lakhs. This primarily comprised purchase of property, plant & equipment and intangible assets of ₹ 10.60 Lakhs and interest income received of ₹ 20.92 Lakhs

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 21.53 Lakhs. This primarily comprised purchase of property, plant & equipment and intangible assets of ₹ 37.52 Lakhs, partially offset by proceeds from sale of property, plant & equipment of ₹ 2.87 Lakhs and interest income received of ₹ 13.12 Lakhs.

3. For the year ended March 31, 2024, net cash generated from investing activities was ₹ 0.12 Lakhs. This mainly included purchase of property, plant & equipment of ₹13.82 Lakhs offset by interest income received of ₹13.94 Lakhs.

Cash Flows from Financing Activities

1. In Fiscal 2026, net cash flow from financing activities was ₹ 1,309.37 Lakhs. This comprised proceeds from borrowings of ₹ 2,622.65 Lakhs, repayment of borrowings of ₹ 589.21 Lakhs and finance cost paid of ₹ 724.07 Lakhs.

2. In Fiscal 2025, net cash used in financing activities was ₹885.49 Lakhs. This comprised proceeds from borrowings of ₹450.15 Lakhs, repayment of borrowings of ₹ 712.07 Lakhs and finance cost paid of ₹623.57 Lakhs.

3. In Fiscal 2024, net cash used in financing activities was ₹346.13 Lakhs. This comprised proceeds from borrowings of ₹ 731.28 Lakhs, repayment of borrowings of ₹ 422.59 Lakhs and finance cost paid of ₹ 654.82 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on Page 183 and 195 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 22 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and other economic factors.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no.112 of this Red Herring Prospectus.

7. ***The extent to which business is seasonal.***

Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. ***Any significant dependence on a single or few suppliers or customer***

Our Business is dependent on network of retailers, wholesalers and dealers with the maximum contribution by the retailers. Our top ten customers contribute about 18.59%, 14.48% and 14.12% of our revenues from operations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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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: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on May 26, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company; or
b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
c) 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.

Accordingly, any transaction exceeding the lower of a, b or c or ₹ 22.09 Lakhs above will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 22.09 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 26, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 171.07 Lakh i.e. 5% of the total trade payables of our Company as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

a. Case under section 138 of Negotiable Instrument, 1881

Our Company is involved in eight (8) cases pending before the Chief Metropolitan/Judicial Magistrate, Calcutta, wherein our Company had filed complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹ 18,65,429. The details relating to the parties and case numbers are set out below:

Sl. No	Accused	Case No.	Claim Amount (₹)	Next Date of Hearing
1.	Ramesh Mahto (Proprietor M/s Puja Vastralya)	CN/45/2024	1,41,176	September 17, 2026
2.	Md. Haider Ali (Proprietor M/s Habibi Textile)	CN/502/2024	50,000	September 01, 2026
3.	Md. Haider Ali (Proprietor M/s Habibi Textile)	CN/503/2024	50,000	September 01, 2026
4.	Md. Haider Ali (Proprietor M/s Habibi Textile)	CN/90/2024	93,878	September 01, 2026
5.	Arif Kureshi, (Proprietor M/s Umiza Fashion)	CN/3075/2023	1,80,375	August 20, 2026
6.	Bhagwati Prasad Sangai (Proprietor M/s G.S Textile)	CN/75/2024	50,000	August 20, 2026
7.	Bhagwati Prasad Sangai (Proprietor M/s G.S Textile)	CN/2707/2024	50,000	August 27, 2026
8.	Bhagwati Prasad Sangai (Proprietor M/s G.S Textile)	CN/2706/2024	50,000	August 27, 2026

b. Application under 223 and Section 316(2)/ 318(4)/ 61(2) of the Bharatiya Nyaya Sanhita (BNS), 2023 (Erstwhile under Section 420 and 406 of Indian Penal Code, 1860)

Our Company is involved in sixty-one (61) cases pending before the Chief Metropolitan/Judicial Magistrate, Calcutta, wherein our Company had filed complaints under Section 316(2)/ 318(4)/ 61(2) of the BNS, 2023 in relation to default in payment by third parties for claims approximating to ₹ 2,56,45,060. The details relating to the parties and case number are set out below:

Sl. No	Accused	Case No.	Claim Amount (₹)	Next Date of Hearing
1.	M/s Maruti Cloth Store	CN/1209/2024	1,54,850	August 03, 2026
2.	M/s Ramesh Cloth Store and Others	CN/1210/2024	1,08,214	August 03, 2026
3.	M/s JMD Textile and Others	CN/1216/2024	2,58,483	August 20, 2026
4.	M/s Shree Shubh Vastralaya	CN/1220/2024	1,75,559	August 03, 2026
5.	M/s Anchal Cloth Store and Others	CN/3041/2023	4,55,049	November 02, 2026
6.	M/s Shree Ram Synthetics Cloth Merchant and Others	CN/1230/2024	1,72,687	August 03, 2026
7.	M/s Saha Brothers and Others	CN/1344/2024	1,14,274	Not yet notified
8.	M/s Shree Durga Synthetics and Others	CN/1369/2024	13,54,666	August 07, 2026
9.	M/s Prabhu Synthetics and Others	CN/1372/2024	75,662	August 03, 2026
10.	M/s Maa Tarini Mandir and Others	CN/1374/2024	1,62,954	September 11, 2026
11.	M/s Riddhi Textile and Others	CN/2179/2024	1,80,000	Not yet notified
12.	M/s Shree Tandhan Narayani Textile and Others	CN/2235/2024	1,98,515	August 28, 2026
13.	M/s Manish Textile and Others	CN/2241/2024	5,83,535	August 28, 2026
14.	M/s Varnika Enterprise and Others	CN/2242/2024	3,62,333	August 28, 2026
15.	M/s R. Fashion and Others	CN/2296/2024	1,33,781	September 02, 2026
16.	M/s. Meera Textile and Others	CN/2297/2024	1,20,099	September 02, 2026
17.	M/s Krishna Saree Centre and Others	CN/2298/2024	3,01,959	August 05, 2026
18.	M/s Paridhan and Others	CN/2299/2024	2,03,350	September 02, 2026
19.	M/s Jyoti Vastralay and Others	CN/2300/2024	8,21,042	September 24, 2026
20.	M/s A.R Stores and Others	CN/2303/2024	2,05,900	November 25, 2026
21.	M/s Cottage Industries and others	CN/2569/2023	3,79,342	August 03, 2026
22.	M/s Rajmahal and Others	CN/2570/2023	6,54,395	November 18, 2026
23.	M/s New Hiralal Saha & Sons and Others	CN/2579/2023	14,74,383	August 04, 2026
24.	Santosh Kumar and others (Proprietor M/s Riddhi Textile)	CN/2734/2023	4,74,213	August 17, 2026
25.	Subhash Kumar and others (Proprietor M/s Riddhi Siddhi creation	CN/2735/2023	9,55,997	September 03, 2026
26.	M/s Shiv Kumar Shree Ram and Others	CN/2885/2024	1,32,201	September 02, 2026
27.	M/s New Sushil House and Others	CN/2887/2024	6,05,751	September 02, 2026
28.	M/s R.D. Trading & Company and Others	CN/2888/2024	1,53,443	September 02, 2026
29.	M/S. Purnima Saree House and Others	CN/2945/2024	1,32,736	August 20, 2026
30.	M/s A.J Textile and others	CN/2948/2024	1,64,923	September 02, 2026
31.	M/s Sabitri Textile and Others	CN/2953/2024	6,99,167	September 02, 2026
32.	M/s Satyanarayan Khandelwal and others	CN/3008/2023	7,90,082	October 09, 2026
33.	Ramesh Mahato (Proprietor M/s Puja Vastralya)	CN/3009/2023	1,41,176	November 26, 2026
34.	M/s Habibi Textile	CN/3040/2023	2,26,326	November 26, 2026
35.	M/s Umiza Fashion	CN/2580/2023	1,80,375	November 18, 2026

36.	M/s Krishna Textile and Others	CN/3578/2024	6,59,876	September 02, 2026
37.	M/s Deepak Textile and Others	CN/3580/2024	46,069	September 02, 2026
38.	M/s Rekha Dress Museum and Others	CN/3582/2024	3,55,267	November 05, 2026
39.	M/s Shree Shyam Saree House and Others	CN/3583/2024	6,38,449	September 02, 2026
40.	M/s Chandra Shekher Cut Piecess and Other	CN/3585/2024	1,85,104	September 02, 2026
41.	Maa Durga Bastralaya and Others	CN/3586/2024	3,04,314	September 02, 2026
42.	M/s Manorama Cloth Store and Others	CN/392/2025	1,84,761	August 11, 2026
43.	M/s Siddhi Vinayak and Others	CN/393/2025	2,78,567	August 11, 2026
44.	M/s Utsab Handloom and Others	CN/394/2025	10,30,393	August 11, 2026
45.	M/s Maa Mansa Traders and Others	CN/395/2025	2,14,129	August 11, 2026
46.	M/s Vanktesh Saree and Others	CN/397/2025	5,55,303	August 11, 2026
47.	M/s Shree Ranisati Textiles and Others	CN/500/2025	3,00,416	September 09, 2026
48.	M/s Ambika Fabrics and Others	CN/501/2025	81,496	September 18, 2026
49.	M/s New Panchali Textile and Others	CN/502/2025	81,992	September 09, 2026
50.	M/s Madan Gopal Bastralaya and Others	CN/521/2025	8,48,618	September 09, 2026
51.	M/s Mustak Masari Net and Others	CN/522/2025	30,924	September 09, 2026
52.	M/s Ganesh Bastralaya	CN/639/2025	80,052	September 14, 2026
53.	M/s Joy Shree Designer and Others	CN/666/2025	3,67,987	September 24, 2026
54.	M/s Jaiswal Textiles and Others	CN/667/2025	1,70,828	September 14, 2026
55.	M/s Vaishnavi Trading Company and Others	CN/863/2025	3,31,979	August 06, 2026
56.	M/s R.B. Enterprise and Others	CN/864/2025	6,59,363	September 07, 2026
57.	M/s M.R Textile and Others	CN/879/2025	12,31,068	August 06, 2026
58.	M/s Raju Emporium and Others	CN/894/2025	5,20,754	August 06, 2026
59.	M/s Rukmani Enterprises and Others	CN/966/2025	13,92,975	August 29, 2026
60.	M/s Sushil Cut Piece House and Others	CN/897/2025	8,54,015	August 06, 2026
61.	M/s G.S Textile and Others	CN/35/2024	9,32,939	August 20, 2026

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)^
Direct Tax	1*	0.41
Indirect Tax	Nil#	Nil
Total	**1**	**0.41**

^Rounded off to the closest decimal

**Includes Outstanding TDS default traces amounting to ₹ 41,080 for FY 2025-2026.*

 # A scrutiny notice in Form GST ASMT-10 (Ref. No. ZD190326055926X) dated March 30, 2026, is issued under Section 61 of the Central Goods and Services Tax Act, 2017 and the West Bengal Goods and Services Tax Act, 2017 for the period April 2022 to March 2023, alleging discrepancies aggregating to ₹5,23,093. The Company filed its reply in Form GST ASMT-11 (ARN: ZD190426030072P) on April 13, 2026. The matter remains pending at the scrutiny stage, no formal demand has been raised by the department, and the next hearing date is awaited.

II. Litigation involving our directors (other than Promoters)

A. *Litigation filed against our directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in *lakhs*)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on May 26, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 171.07 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) 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 at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*₹ in lakhs)*
Material creditors	5	1,542.99
Micro, Small and Medium Enterprises	4	37.69
Other creditors	70	1,840.63
Total	**79**	**3,421.31**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://malasaree.com/ . It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 195, there have not arisen, since the date of the last financial information disclosed in this Red Herring 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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Industrial Regulations and Policies**" on page 150.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 20, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 30, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE SME, dated January 01, 2026.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of *'Shree Balaji (Mala) Textiles Private Limited'* vide Certificate of Incorporation dated September 30, 2005, issued by the Registrar of Companies, West Bengal.

b. Fresh Certificate of Incorporation dated March 24, 2025 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from *'Shree Balaji (Mala) Textiles Private Limited'* to *'Shree Balaji (Mala) Textiles Limited'*.

c. The CIN of the Company is U17299WB2005PLC105711.

B. Tax related approvals obtained by our Company

a. Permanent account number AAJCS5728B issued by the Income Tax Department under the Income Tax Act, 1961.

b. Tax Deduction Account Number CALS17083D issued by the Income Tax Department under the Income Tax Act, 1961.

c. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of West Bengal bearing number 19AAJCS5728B1Z9 & 19AAJCS5728B2Z8 (ISD) and in the State of Gujarat bearing number 24AAJCS5728B1ZI.

d. Professional Tax Enrolment bearing number 192069820766 and Registration certificate bearing number 191006178518 issued under West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.

e. Our Legal Entity Identifier Code is 894500DZSL4SW6LVV123.

C. Regulatory & Labour / employment related approvals obtained by our Company:

a. Registrations for employees' provident fund bearing number WBCAL1746447000 issued by the Employees' Provident Fund Organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

b. Registrations for employees' insurance bearing number 41000719330001001 issued by the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.

D. Key business-related approvals:

a. Udyam Registration Certificate bearing no. UDYAM-WB-10-0013593 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

b. Our Company has obtained consent to operate bearing consent order number 51826 from the Gujarat Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act"), Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the facility located at Jetpur, Gujarat.

c. Our Company has obtained various Shops & Establishment Certificate under West Bengal Shops & Establishment Act, 1963 and Gujarat Shops & Establishment Act, 1948 for its offices located in West Bengal and Gujarat. In addition to the same the Company has obtained various Enlistment Certificate from the License Department, Kolkata Municipal Corporation.

d. Our Company has been certified under the ISO 9001:2015 (Quality Management System).

e. Our Company has obtained the Consent to Establish (CTE) from the Gujarat Pollution Control Board bearing number CTE- 88462, issued on September 26, 2017, and valid up to July 05, 2024*

**As no expansion, modification or alteration has been undertaken at the facility since the expiry of the CTE, the Company has not renewed or obtained fresh CTE.*

f. As there are less than 10 workers engaged in the operational activities at our manufacturing facility, we are not required to obtain a factory license under the provisions of the Factories Act, 1948.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

a. As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
January 17, 2024 *Renewed*		2661364*	25
January 17, 2024 *Renewed*		2661365*	35

**Shree Balaji Textiles through its sole proprietor Mr. Binod Kumar Kedia has transferred rights to use the trademark to our Company vide Takeover Agreement dated June 27, 2006.*

b. As on the date of this Red Herring Prospectus, our Company has obtained Copyrights bearing Registration No. a- 144721/ 2023, dated May 17, 2023, for its trade name/label "MALA COTTON SAREES" with the Copyright office under the Copyright Act, 1957.

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 22 of this RHP.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 20, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 30, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has received an In-Principle Approval letter dated January 01, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

CONFIRMATIONS

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations.

The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 209 of this Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Red Herring Prospectus.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is less than or equal to ten crore rupees and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)".

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was originally incorporated as "Shree Balaji (Mala) Textiles Private Limited" as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated September 30, 2005, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on February 20, 2025, and the name of our Company was changed from "Shree Balaji (Mala) Textiles Private Limited" to "Shree Balaji (Mala) Textiles Limited". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on March 24, 2025. The Corporate Identification Number of our Company is U17299WB2005PLC105711.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 720.50 lakhs and we are proposing issue upto 27,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [•] per Equity Share including share premium of ₹ [•] per Equity Share, aggregating up to ₹ [•] lakhs. Hence, our Post Issue Paid up Capital (face value) will be upto ₹ 990.50 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

3. **Track *Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on September 30, 2005 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Deputy Registrar of Companies, West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

   Company has a positive Net worth of more than ₹ 1 crore i.e. of ₹ **2,750.50** lakhs, ₹ **2,165.08** lakhs as per the restated financial Statements as on March 31, 2026 and March 31, 2025 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

(Rs. In Lakhs)

Particulars	**Standalone**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Paid-up Share Capital	720.50	72.05	72.05
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,030.00	2,093.03	1,598.42
Net worth	**2,750.50**	**2,165.08**	**1,670.47**

5. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

   The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2026 is ₹ 2,750.50 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

6. ***The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.***

   We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹ 100 Lakhs.

Amount (Rs. In Lakhs)

Financial Year	*EBIDTA (A)*	*Other income (B)*	*Operating Profit (A-B)*
2026	1,550.10	42.72	1507.38
2025	1,320.29	39.19	1,281.10
2024	1,022.69	35.30	987.39

7. Leverage Ratio

We hereby confirm that the Leverage ratio of the company is not more than 3:1

2026		
Current year Numerator	*Current Year Denominator*	*As at March 31, 2026*
6,908.33	2,750.50	2.51

(Based on Restated Financial Statements for the year ended March 31 ,2026, 2025 and 2024 Dated June 10, 2026)

8. DISCIPLINARY ACTION

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

- Our directors are not be disqualified/ debarred by any of the Regulatory Authority

9. DEFAULT

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Name change

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 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that there has been no name change within the last one year. **Not Applicable**

11. Other Requirements

We confirm that:

i. Our Company has a website: https://malasaree.com/

ii. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

iii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.

v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies

vi. There has been no change in the name of the company since last one year

vii. the Promoters Shareholding in the company is in dematerialised form

viii. We have entered into an agreement with NDSL and CDSL both on July 14, 2025 respectively.

ix. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

x. The composition of the board should be in compliance with the requirements of Companies Act, 2013

i. Company has not been referred to NCLT under IBC.

ii. There is no winding up petition against the company, which has been admitted by the court.

iii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment, except on account of demise of one of our promoter Mr. Shresth Kedia on March 03, 2026.

iv. The composition of the board is in compliance with the requirements of Companies Act, 2013

v. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 64 of this Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 64 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- We have entered into an agreement with NDSL: July 14, 2025 and CDSL: July 14, 2025.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Not Applicable
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Not Applicable
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Not Applicable
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. 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. – Complied

  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, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS 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 RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 15, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 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, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated January 01, 2026, given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("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 Issue document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

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 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 SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on September 13, 2025 and the Underwriting Agreement dated November 06, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 06, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 of our company and 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, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes 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 Kolkata 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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.

FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated January 01, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member, Sub-Syndicate Members and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated June 10, 2026 from the Peer Review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Review Auditor and in respect of its (i) examination report dated June 10, 2026 on our Restated Financial Information; and (ii) its report dated June 10, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or Right Issue in the past.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "***Capital Structure***" beginning on page no. 77 of this Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the 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.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price onlisting date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	JD Cables Limited	95.99	152	25.09.2025	160	-8.39%	4.46%	34.38%	5.24%	7.89%	-8.74%
2.	True Colors Limited	127.96	191	30.09.2025	191	1.75%	5.15%	5.26%	5.52%	-29.79%	-10.37%
3.	Exato Technologies Limited	37.45	140	05.12.2025	266	137.82%	-0.32%	135.04%	-06.65%	170.04%	-13.26%
4.	Luxury Time Limited	18.74	82	11.12.2025	115.8	5.51%	-1.11%	-25.22%	-9.38%	-9.57%	-12.85%
5.	K.V. Toys India Limited	40.15	239	15.12.2025	320	32.64%	-2.15%	-10.04%	-11.40%	7.53%	-10.50%
6.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23%	0.06%	-26.54%	-8.11%	-3.70	-7.19
7.	Indo SMC Limited*	91.95	149	21.01.2026	149	5.23%	1.10%	33.26%	-3.22%	N. A	N. A
8.	Accord Transformer & Switchgear Limited*	25.59	46.00	02.03.2026	50.00	25.15%	-8.85%	27.76%	-7.44%	N. A	N. A
9.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99%	4.05%	N. A	N. A	N. A	N. A
10.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	N. A	N. A	N. A	N. A	N. A	N.A

*Companies have been listed on 21.01.2026, 02.03.2026, 08.06.2026 and 19.06.2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-58.04/-9.94

* *Source: www.nseindia.com*

Notes:

1. *Price is taken from NSE, NSE being Designated Stock Exchange for the above calculations.*
2. *NIFTY50 is considered as the Benchmark Index, NSE being designated stock exchange.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days.*
4. *Not applicable – Period not completed.*

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Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14	1	2	2	10	1	1	-	-	-	5	3	2
2025-2026	17	956.30	-	-	4	5	1	5	-	1	2	1	-	1
2026-2027	02	118.06	-	-	-	-	-	-	-	-	-	-	-	-

*Companies have been listed on 05.12.2025, 11.12.2025,15.12.2025, 13.01.2026, 21.01.2026, 08.06.2026 and 19.06.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1
2026-2027	2	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 77 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR 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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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 September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead

Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

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 fifteen (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 September 30, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" beginning on page 162 of this Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Nature of Directorship	Designation in the Committee
Hemlata Kedia	Non-Executive Director	Chairman
Manoj Baid	Non-Executive Independent Director	Member
Anita Kedia	Whole Time Director	Member

Our Company has appointed **Ms. Naina Saha** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Shree Balaji (Mala) Textiles Limited
Registered Office: 65, Sir Hariram Goenka Street Ground Floor, Block-A,Bangur Arcade, Kolkata, West Bengal, India, 700007.
Telephone: +91 8910014345;
Email: cs@malasaree.com;
Website: https://malasaree.com/

As per SEBI (ICDR) Regulations, once a Draft Red Herring Prospectus (DRHP) is filed with SEBI and hosted on SEBI's website, it is kept open for public comments for a minimum period of 21 days.

During the 21 days period, our Company had received certain investor complaints which had been addressed in a timely manner and exchange was kept copy on all the investor related communications. Further, one complaint dated October 16, 2025 was received pointing out clerical error on page 161 of the DRHP the same has been updated in the RHP and no complaints is pending for resolution as on the date.

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 77 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: 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 intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned 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.

Authority for the Issue

The present Public Issue of upto 27,00,000 Equity Shares of face value of ₹ 10 each which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting (EGM) held on August 30, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "***Description of Equity Shares and terms of the Articles of Association***" beginning on Page No 290 of the Red Herring 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 provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. For further details, please refer to chapter titled *"**Dividend Policy**"* beginning on Page 182 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, all editions of Arthik Lipi Bengali newspaper, Bengali being the regional language where the company's registered office is situated i.e. Kolkata, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 101 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of 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 dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Allotment of Securities only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 14, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 14, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer 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. The trading of the Equity Shares will happen in the minimum contract size of [●] 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 2 Lots per application. Provided that the application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs).

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Bidders, 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 in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "***Capital Structure***" on page 77 of this Red Herring Prospectus and except as provided in the Articles of Association 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. For details, please refer chapter titled "***Description of Equity Shares and terms of the articles of association***" on page 290 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the

Book Running Lead Manager 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 Red Herring Prospectus. Bidders 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 BRLM, reserve 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 and price band advertisements were published, within two (2) 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

Events	Indicative Dates
Anchor Issue Opening/Closing Date	Tuesday, July 21, 2026
Bid/Issue Opening Date	Wednesday, July 22, 2026
Bid/Issue Closing Date	Friday, July 24, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Monday, July 27, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*(T+2)	Tuesday, July 28, 2026
Credit of Equity Shares to Demat accounts of Allottees(T+2)	Tuesday, July 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	Wednesday, July 29, 2026

** 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 Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders 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 and 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 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by all category bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (Who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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 Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM 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 Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid 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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed

20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/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 BRLM 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 Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, 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 the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) 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 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹ 2 lakhs.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein 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;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same 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.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited ("BSE SME"), amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap SME Migration to Main Board: ₹ 100 crores Direct listing: ₹1000 crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. **Note:** For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. **Note:** For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an **average operating profit of ₹ 15 crores** on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a **minimum operating profit 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. **Net worth:** The company should have a minimum net worth of **₹ 1 crore** in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a **minimum of ₹ 3 crores** in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding **at least 20%** of equity share capital of the company 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	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.

Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 64 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 77 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 Red Herring Prospectus. Bidders 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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 Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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.

As Per the Extent Guidelines of The Government of India, OCB's Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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 Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 Equity Share allocation. 312 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has received the in-principle approval from the Stock Exchange through letter bearing reference number LO/SME-IPO/MM/IP/616/2025-26 dated January 01, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than ten crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and "***Issue Procedure***" on page no. 232 and 249 respectively of this Red Herring Prospectus.

This public issue comprises of upto 27,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Bidders**	**Individual Investors**
Number of Equity Shares available for allocation* [(2)]	Up to 1,36,000 Equity shares of face value of Rs. 10/- each	Not more than 12,74,000 Equity Shares of face value of Rs. 10/- each*	Not less than 3,90,000 Equity Shares of face value of Rs. 10/- each	Not less than 9,00,000 Equity Shares of face value of Rs. 10/- each
Percentage of Issue size available for allocation	5.04 % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two-third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to	Not less than 35% of the Net Issue

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors
		specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018	Bidders in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to 26,000 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 4,84,000 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) up to 60% of the QIB Portion of up to 7,64,000 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 10 lakhs. For details, see "***Issue Procedure***" beginning on page 249 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 249 this Red Herring Prospectus.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors
		made to domestic Mutual Funds. For further details please refer to the section titled "***Issue Procedure***" on page 249 this Red Herring Prospectus.		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	1,36,000 Equity Shares of face value of ₹ 10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each that shall be more than 2 lots and the Bid size exceeds ₹ 200,000	[●] Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the minimum Bid size shall be 2 lots with the Bid Amount exceeds ₹ 2,00,000.
Maximum Bid Size	1,36,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of theNet Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the minimum Bid size shall be 2 lots with the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid	Only through the ASBA process (including the UPI Mechanism

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors
			size of up to ₹ 500,000)	
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2500 lakhs , pension funds with minimum corpus of ₹ 2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be two lots, accordingly, the minimum application size shall be above ₹ 2.00 Lakhs.

**Assuming full subscription in the Issue.*

^SEBI through its circular (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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appearing the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
5. Bids by FPIs with certain structures as described under "***Issue Procedure – Bids by FPIs***" beginning on page 261 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed. 6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

   SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "***Terms of the Issue***" on page 232.

   Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act,2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI vide its circular 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, 2019circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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,, 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 UPI Applicants applying through Designated Intermediaries was made effective along with the erstwhile process and erstwhile timeline of T+6 days. **("UPI Phase I")**.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with erstwhile timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. The Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The processing fees for applications made by Individual Bidders 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from

Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB 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 may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spill over from other categories or a combination of categories.
The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Bidders (who applies for minimum application size) Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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 commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by Individual Investor through

Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

The processing fees for applications made by Individual Bidders 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.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the 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 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, 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.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor. For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the 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 the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. s Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. s Indi vidual Investor authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, 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.
ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.
iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

***Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and does not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue. (b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus. (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (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 Bid Cum Application Forms to respective SCSBs where the Bidders 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 Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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 Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
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 Bid Cum Application Form.

The aforesaid 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 Bid Cum 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 Bid Cum Application Form, respective 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 Bid Cum 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 Bid Cum Application Form, respective 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 re- submission 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investor using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investor, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investor (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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 laws. Bidders are requested to refer to the Red Herring Prospectus for more details

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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:

—Name of Sole or First Bidder: 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 EligibleNRIs 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 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 Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders who applies for minimum application size**

   The Application must be for a minimum of two lots. The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] 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 Regulations, a QIB Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and all editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each, all editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

<u>Participation by Associates /Affiliates of BRLM and the Syndicate Members</u>

The BRLM and the Syndicate Members, 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis in the QIB Category 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 2013, 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 Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and all editions of Arthik Lipi, Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum 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 Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum 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 Bid Cum 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 Bidders, or in the case of application in joint names, the first Bidder (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 Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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

Bid Cum Application Form is liable to be rejected.

11. Applications made in the name of minors and/or their nominees shall not be accepted.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non-repatriation basis, 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 289. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI 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, a FPI, other than Category III foreign portfolio investor 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, subscribe to 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 a FPI against securities held by it 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. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"**Key Industrial Regulations and Policies**"* beginning on page 150.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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 in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
b) 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
c) the industry sector in which the investee company operates: 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 (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3) Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum

Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

• In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the paying date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

• In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

• Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:

• Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and

• The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the 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 Capital Structure mentioned in this Red Herring Prospectus.

f) Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis.

g) The Executive Director/Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

• On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

• RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

• Third party confirmation of applications to be completed by SCSBs on T+1 day.

• RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.

• Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

• The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

• The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

• Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

• In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

• In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

• On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹2,00,000/. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the BSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Participation By Promoters and Promoter Group of Our Company, BRLM, The Syndicate Members and Their Associates and Affiliates and The Persons Related Thereto.

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Noninstitutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per 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 Bidders.

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 Bidders 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment By Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — SHREE BALAJI (MALA) TEXTILES LIMITED ANCHOR R ACCOUNT.

b) In case of Non-Resident Anchor Investors: — SHREE BALAJI (MALA) TEXTILES LIMITED ANCHOR NR ACCOUNT.

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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.
4. Neither the Book Running 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
5. The Stock Exchange will Issue 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 Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - 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 wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. 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 acceptedthe Bid Cum 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.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. 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 Book Running 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ 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 detailswith 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.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) No category is allowed to withdraw their bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
e) In case if the Individual Investor category and Non-Institutional Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);
5. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars)

13. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019
15. IIs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids 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 Bidders 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;
19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the II's ASBA Account;

28. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
29. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
31. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
33. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
35. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investmentmanagers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not submit a Bid using UPI ID, if you are not a UPI Bidder
3) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
4) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
5) Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
6) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8) Do not Bid at Cut-off Price;
9) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10) Do not submit the Bid for an amount more than funds available in your ASBA account.
11) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
12) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
13) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
14) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
15) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16) Do not submit the General Index Register (GIR) number instead of the PAN;
17) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
18) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
19) Do not Bid 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);
20) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
21) Do not submit a Bid using UPI ID, if you are not a RIB;
22) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23) Do not Bid for Equity Shares in excess of what is specified for each category;
24) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date.
26) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the 356 NPCI in case of Applications submitted by Individual investors who apply for minimum application size using the UPI mechanism
29) Do not Bid if you are an OCB; and
30) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "***General Information***" and "***Our Management***" beginning on page 64 and 162.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "***General Information***" beginning on page 64.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

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 or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) 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.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) 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 the possibility of data capture errors to determine if they are multiple applications.

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's 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.

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. Submission of a second Application in such a 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 BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) 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.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted 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.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running 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 Investors who applied, the Company has a right to reject Applications based on technical grounds

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"**General Information**"* beginning on page 64.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM 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/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders 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 Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investor and Anchor Investors may be on proportionate basis. No Individual Investor and Non-Institutional Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Categories and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by

DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer in consultation with the BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii. 40% of the anchor investor portion shall be reserved as 33.33% of the Anchor Investor Portion for domestic Mutual Funds, and 6.67 % for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life insurance companies and Pension fund at or above the price at which allocation is being done to other Anchor Investors; and

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisn marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the 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 Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE. The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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 transfer 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 4 working days of the Bid/ 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, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum 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 website of BSE Limited i.e. www.bseindia.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 Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

Method And Process Of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period
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 Intermediary will be treated as multiple applications and is liable to be 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. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
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 Intermediary 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 Intermediary 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
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 withdrawal/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.

Submission of Bid Cum Application Form

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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 2 (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 within3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(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, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Names of Entities Responsible for Finalizing the Basis of Allotment in a Fair and Proper Manner

The authorized employees of the Stock Exchange, along with the BRLM 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 issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors 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 the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and

Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 14, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on July 14, 2025.

c) The Company's Equity shares bear ISIN No. INE1N3Y01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information***" - Company Secretary and Compliance Officer on page 64 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day 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 Book

Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. 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."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring

Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
- 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.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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 Government of India 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. 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. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments 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 of India. 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 of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. 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 FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 261.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

TABLE -F

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]
A COMPANY LIMITED BY SHARES
Of
Shree Balaji (Mala) Textiles Limited

INTERPRETATION

I. In these regulations
(a) Act means the Companies Act 2013
(b) Company means SHREE BALAJI (MALA) TEXTILES LIMITED and
(c) seal means the common seal of the Company.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back 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 a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made 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.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to 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.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board – a). may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b). upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on

becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. 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. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited 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 The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations 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.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of 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. 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. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause(ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause(iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in subclause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this Article be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise 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 capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be the quorum and may transact the business for which the meeting was called.

ADJOURNMENT OF MEETING

49. The Chairperson may with the consent of any 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an 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.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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 the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The Company shall have minimum 3 (three) directors or the number of director as prescribed by the Companies Act.

61. The remuneration of the directors shall as may be decided by Board of Directors of the Company as per provisions of the Act. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act A 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising 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.

THE SEAL

79. The Board shall provide for the safe custody of the seal. 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 authorised by it in that behalf and except in the presence of at least two directors 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 RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends 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 Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. 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 the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

ACCOUNTS

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

92. Dematerialization of shares and securities Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold shares and securities issued by it in dematerialized form and may offer the shares and securities for subscription in dematerialized form pursuant to the Depositories Act 1996 and the rules framed thereunder if any and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act 1996 shall be deemed to be the corresponding register and index maintained by the Company.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Offer Closing Date and it shall also made available for inspection on website of the company i.e. https://malasaree.com/

Any of the contracts or documents mentioned in this Red Herring 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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

(i). Issue Agreement dated September 13, 2025 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar to the Issue Agreement dated September 13, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated July 14, 2025 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated July 14, 2025 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated January 17, 2026 executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Sub-Syndicate Agreement dated January 17, 2026 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

(vii). Banker to the Issue Agreement dated February 11, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(viii). Market Making Agreement dated July 13, 2026 between our Company, Book Running Lead Manager and Market Maker.

(ix). Underwriting Agreement dated November 06, 2025 amongst our Company and the Underwriters.

(x). The Takeover Agreement Dated June 27, 2006 executed between the M/s Shree Balaji Textile Proprietorship and our Company.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated September 30, 2005 under the Companies Act, 1956 issued by Deputy Registrar of Companies, West Bengal.

(iii) Fresh Certificate of Incorporation dated March 24, 2025 issued by the Central Processing Centre, Gurgaon consequent upon Conversion of the Company to Public Company

(iv) The resolution passed by the Board of Directors at its meeting held on August 20, 2025 and the resolution passed by the Shareholders of the Company in EGM held on August 30, 2025 authorizing the Issue.

(v) Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus, dated July 15, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

(vi) The examination reports dated June 10, 2026 issued by the Peer Reviewed Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

(vii) Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(viii) Copies of the Annual Reports of our Company for the Fiscals 2025 and 2024 and 2023.

(ix) Statement of Tax Benefits dated June 10, 2026 issued by the Peer Reviewed Auditor i.e., M/s. D. Banka & Co., Chartered Accountants

(x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Syndicate Members, Sub-Syndicate Member, Market Maker, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xi) Consent letter dated June 10, 2026 of the Peer Review Auditor to include their names as experts in relation to their report dated June 10, 2026 on the Restated Financial Information in this Red Herring Prospectus.

(xii) In principle listing approval dated January 01, 2026 issued by BSE Limited.

(xiii) Due Diligence Certificate dated July 15, 2026 issued by the BRLM.

(xiv) Site Visit Report dated September 20, 2025 issued by the BRLM.

Any of the contracts or documents mentioned in this Red Herring 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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-	Sd/-
Binod Kumar Kedia **Chairman and Managing Director** **(DIN: 01028832)**	**Anita Kedia** **Whole-time director** **(DIN: 01888538)**
Sd/-	Sd/-
Rishika Kedia **Executive Director** **(DIN: 11624538)**	**Hemlata Kedia** **Non-executive Director** **(DIN: 01888479)**
Sd/-	Sd/-
Gautam Dugar **Independent Director** **(DIN: 07241674)**	**Manoj Baid** **Independent Director** **(DIN:10776696)**

SIGNED BY THE KMP OF OUR COMPANY

Sd/-	Sd/-
Shivam Kedia **Chief Financial Officer**	**Naina Saha** **Company Secretary and Compliance Officer**

Date: July 15, 2026

Place: Kolkata, West Bengal