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

Prospectus
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013 with Regulation 253(3) of SEBI ICDR Regulations
Dated: August 05, 2026

A Comfort Product From
SHAM FOAM

SHAM FOAM LIMITED

(formerly known as Sham Foam Private Limited)
(CIN- U36104HR2020PLC087011)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala City, Haryana-134202	N.A.	Ms. Reetika Dhain, Company Secretary & Compliance Officer

TELEPHONE	WEBSITE	E-Mail ID
+91-8572071526	www.shamfoam.com	info@shamfoam.com

NAME OF PROMOTERS OF THE COMPANY

MR. RAJINDER KUMAR JINDAL, MR. SANJEEV KUMAR JINDAL, MS. MONICA JINDAL, MS. DEEPIKA JINDAL, MR. ABHINAV JINDAL, MR. KUNAL JINDAL AND CHARMING FASHIONS PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN RS. LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN Rs.)	TOTAL ISSUE SIZE (IN RS. LAKHS)	ELIGIBILITY OF THE ISSUE
Fresh Issue	Upto 31,14,000 Equity Shares at the Issue Price of Rs. 130/- each aggregating Rs. 4,048.20/- Lakhs	Nil	Upto 31,14,000 Equity Shares at the Issue Price of Rs. 130/- each aggregating Rs. 4,048.20/- Lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 (3) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than Rs. 10.00 Cr. For details in relation to share reservation among NIIs and IIs, see "Issue Structure" on page 249 of this Prospectus.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 13.00 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Managers as stated in ***"Basis for Issue Price"*** on page 102 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited **("BSE SME")**, in terms of the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter vide reference LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 from BSE Limited **("BSE")** for using its name in this offer document for listing our shares on the SME Platform of BSE Limited **("BSE SME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGERS TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	**Mr. Manish Kumar Singh**	**Email id:** info@corporatemakers.in **Telephone:** 011 41411600
Navigant Reinventing Business NAVIGANT CORPORATE ADVISORS LIMITED	**Mr. Gagan Goel**	**Email:** info@navigantcorp.com; gagan@navigantcorp.com **Tel No.** +91-22-41204837/9899424355

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Alankit ALANKIT ASSIGNMENTS LIMITED	**Mr. Harish Chandra Agrawal**	**E-mail**: info@alankit.com **Telephone**: 011 4254 1234

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, AUGUST 11, 2026	ISSUE CLOSES ON: THURSDAY, AUGUST 13, 2026

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

Prospectus
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013 with Regulation 253(3) of SEBI ICDR Regulations
Dated: August 05, 2026

A Comfort Product From
SHAM FOAM

SHAM FOAM LIMITED

(formerly known as Sham Foam Private Limited)
(CIN- U36104HR2020PLC087011)

Our Company was originally incorporated at Haryana as "Sham Foam Private Limited" on June 26, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 10, 2024, the Company was converted into a Public Limited Company, and its name was changed from "Sham Foam Private Limited" to "Sham Foam Limited" vide fresh certificate of incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre. *For further details please refer to chapter titled "History and Corporate Structure" beginning on page 154 of this Prospectus.*

Registered Office: Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala City, Haryana-134202
Contact Person: Ms. Reetika Dhain, Company Secretary & Compliance Officer
Tel No: +91-8572071526; **E-mail id:** info@shamfoam.com; **Website:** www.shamfoam.com

MR. RAJINDER KUMAR JINDAL, MR. SANJEEV KUMAR JINDAL, MS. MONICA JINDAL, MS. DEEPIKA JINDAL, MR. ABHINAV JINDAL, MR. KUNAL JINDAL AND CHARMING FASHIONS PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 31,14,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SHAM FOAM LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 130/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 4.048.20 LAKHS ("THE ISSUE") OF WHICH UPTO 1,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 120/- PER EQUITY SHARE AGGREGATING TO RS. 202.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 29,58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 120/- PER EQUITY SHARE AGGREGATING TO RS. 3,845.40 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 27.10% AND 25.74% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 252 OF THE PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. Retail Individual Investors applying 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. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 252 of this Prospectus. A copy of Prospectus will be filled with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 130/- EACH i.e.,13.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 252 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 130 per Equity Share is 13.00 times of face value. The issue price (as determined by our Company in consultation with the Lead Managers and as stated in the chapter titled on "Basis for Issue Price" beginning on page 102 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited **("BSE SME")**, in terms of the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated vide reference LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 from BSE Limited **("BSE")** for using its name in this offer document for listing our shares on the SME Platform of BSE Limited **("BSE SME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011-41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Manish Kumar Singh **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837/9899424355 **Email Id**-navigant@navigantcorp.com; gagan@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Gagan Goel **CIN:** L67190MH2012PLC231304	**ALANKIT ASSIGNMENTS LIMITED** 205-208 Anarkali Complex Jhandewalan Extension, New Delhi, Delhi, India, 110055 **Telephone**: 011-4254 1234 **Website**: www.alankitassignments.com **Email ID**: info@alankit.com **Investor Grievance Email:** rta@alankit.com **Contact Person:** Mr. Harish Chandra Agrawal **SEBI Registration No.**: INR000002532 **CIN**: U74210DL1991PLC042569

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, AUGUST 11, 2026	ISSUE CLOSES ON: THURSDAY, AUGUST 13, 2026

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Possible Tax Benefits", "Restated Financial Statements", "Outstanding Litigations and Material Developments", "Key Industry Regulations and Policies" and section titled "Main Provisions of the Articles of Association" on page 108, 188, 208, 144 and 289 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Sham / Sham Foam/ The Company / Our Company / The Issuer / Sham Foam Limited	Sham Foam Limited, a Company incorporated under the Companies Act, 2013 having its registered office at Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Haryana, India, 134202.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 158 of this Prospectus.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditors of our Company, currently, being M/s Vijay Gupta & Jain (FRN No. 009471N), having their office at 6352/15, Nicholson Road, Near HDFC Bank, Ambala Cantt - 133001 having Peer Review Certificate No. 016434.
Bankers to our Company	HDFC Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of Sham Foam Limited, including all duly constituted Committees thereof as the context may refer to.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Rajinder Kumar Jindal.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Arun Kumar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Reetika Dhain.

Term	Description
Corporate Identification Number / CIN	U36104HR2020PLC087011
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Director(s)	Executive Directors means Whole Time Directors of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 186 of this Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 158 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0Z9N01013.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 158 of this Prospectus.
Materiality Policy	The policy adopted by our Board on April 10, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company being Mr. Rajinder Kumar Jindal.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 158 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Peer Review Auditors	M/s Vijay Gupta & Jain, having their office at 6352/15, Nicholson Road, Near HDFC Bank, Ambala Cantt – 133001 having Peer Review Certificate No. 016434.
Promoter(s)	The Promoter(s) of our Company are Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal, Ms. Monica Jindal, Ms. Deepika Jindal, Charming Fashion Private Limited, Mr. Abhinav Jindal and Mr. Kunal Jindal.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" beginning on page 176 of this Prospectus.

Term	Description
Registered Office cum Manufacturing facility	The Registered Office of our Company situated at Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Haryana, India, 134202.
Registrar of Companies / RoC	Registrar of Companies, Haryana situated at Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh - 160019
Restated Financial Statements	Restated Financial Statements of our Company for the Financial Years ended on March 31 2026, March 31 2025 and Macrh 31 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto as disclosed in chapter titled "Restated Financial Statements" on page 188 of this Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 158 of this Prospectus.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 158 of this Prospectus.
Whole Time Director(WTD)	"Whole-time director" includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	1,000 Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.

Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated July 30, 2026 entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 251 of this Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE SME / SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.

Term	Description
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 the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	JSK Securities and Services Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII 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 for listing of equity shares offered in pursuant to the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.
Draft Prospectus	This Draft Prospectus dated February 23, 2026 issued in accordance with Section 23 and 26 of the Companies Act, 2013 and the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto filed with SME Platform of BSE under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participants Identity number.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.

Term	Description
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow & Sponsor Bank Agreement	Agreement dated July 30, 2026 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account	Account(s) opened with the Bank 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 Axis Bank Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the 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, as amended by SEBI from time to time.
Issue	The Initial Public Issue of upto 31,14,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 130/- per Equity shares (including premium of Rs. 120/- per Equity Share) aggregating to Rs. 4,048.20 Lakhs.
Issue Agreement	The agreement dated January 27, 2026 and Addendum to the Issue Agreement dated July 30, 2026 entered amongst our Company and the Lead Manager (s), pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being August 13, 2026, Thursday
Issue Opening date	The date on which the Issue opens for subscription being August 11, 2026 Tuesday
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders and the same shall be notified through an advertisement in newspapers.
Issue Price	Rs. 130/- per Equity Share (Including Premium of Rs. 120/- per share)
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 85 of this Prospectus.

Term	Description
LMs / Lead Manager	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited and Navigant Corporate Advisors Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,000 and in multiples of 1,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 1,56,000 Equity shares of Rs.10/- each at an Issue Price of Rs. 130/- aggregating to Rs. 202.80/- Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated July 24, 2026
Minimum Application Size	The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000.
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 29,58,000 Equity Shares of face value Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. 130/- per Equity Share aggregating up to Rs. 3,845.40/- Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page no. 85 of this Prospectus.
Non - Institutional Investor/ Non-Institutional Bidder/ NIB's	All Investors that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
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).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.

Term	Description
OCB / Overseas Corporate Body	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. (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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
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.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Alankit Assignments Limited.
Registrar Agreement	The agreement dated January 16, 2026 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 Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter(s)	The Underwriter(s) in this case are JSK Securities and Services Private Limited and Corporate Makers Capital Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated July 24, 2026.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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 da ted July 26, 2019, Individual Investors, 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&int mid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the 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, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
Air Act	Air (Prevention and Control of Pollution) Act, 1981.
Factories Act	Factories Act, 1948.
Contract Labour	Contract Labour (Regulation and Abolition) Act, 1970.
Employees State	Employees State Insurance Act, 1948.
Employees	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
Hazardous Wastes Management Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
HK	Hennecke, in the context of foaming machines and technology developed by Hennecke GmbH.
PFCE	Private final consumption expenditure.
PU Foam	Polyurethane foam.
ISO	Industrial Standards Organisation.
TPA	Tons per annum.
RFID	Radio frequency identification.
TDI	Toluene Diisocyanate.

Term	Description
PICS	Pieces
Sq. Mtrs	Square Meters
SME	Small and Medium Enterprise
TPA	Tonnes Per Annum
WEO	World Economic Outlook

EXPLANATION FOR KPI METRICS

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN/Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations

Term	Description
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
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
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 2018
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 2018
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax

Term	Description
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Prospectus to 'India' 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Prospectus is for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 188 of this Prospectus.

In this 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 percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 122 and 192 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 188 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 2 of this Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 289 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further working capital requirements;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 122, and 192 of this Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating 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.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Lead Manager 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face.

Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 122, "Industry Overview" beginning on page 110 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 192 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever 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. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 2 of this Prospectus. 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 factor over another.

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

INTERNAL RISK FACTORS:

1. *There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.*

Our Company, Promoters, are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. Any unfavourable outcome, if any, shall be borne out of the internal accruals of the company and no IPO proceeds (including general corporate purpose amount) shall be utilised for such payment.

A summary of the pending civil and other proceedings involving our Company is provided below:

Entity type	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	11	NA	NA	Nil	Nil	Nil	23.50
Against our Company	NA	1	1	Nil	Nil	1	232.14
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	Nil	Nil	1	280.00
Against our Promoters	Nil	1	Nil	Nil	Nil	1*	0.78
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

**The amount of Civil Litigation initiated by Our Promoters is unascertainable, since the relief sought by the Promoters is in the nature of Specific Performance.*

For further details in relation to legal proceedings involving our Company, Promoters, Directors, kindly refer the chapter titled *"Outstanding Litigation and Material Developments"* on page 208 of this Prospectus.

2. ***Registered Office cum manufacturing facility of Our Company are located on leased premises. If we are unable to renew such lease agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, our Registered Office cum manufacturing facility is located on properties taken on lease basis. We operate our business from the following places:

Sr. No	Address	Area	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details
1.	Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202	2,04,460 sq. feet	Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal and Ms. Monica Jindal	Lease	Registered office cum Manufacturing facility	30 years w.e.f. 1st August, 2025 to 31st July, 2055

Such agreement may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially

reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel. Any potential future conflict of interest, if any may adversely impact the operations of our Company. For further details, please refer to section titled *"Our Business"* on page 122 of this Prospectus.

3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the period ended March 31, 2024, March 31, 2025 and March 31, 2026 our revenue from operations from our top 10 customers contributed to 28.02%, 26.83% and 25.06% respectively of our revenues from operations as per our Restated Financial Statements. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed hereunder:-

(Amount in Lakhs)

Sr. No.	Customers	Amount	Customer % contribution in the revenue from operations for Fiscal 2026	Amount	Customer % contribution in the revenue from operations for Fiscal 2025	Amount	Customer % contribution in the revenue from operations for Fiscal 2024
1.	Top 1	266.37	2.89	360.00	4.44	391.48	5.31
2.	Top 3	694.60	7.52	969.42	11.95	937.17	12.71
3.	Top 5	1207.37	13.08	1416.34	17.46	1398.23	18.97
4.	Top 10	2313.79	25.06	2177.55	26.83	2065.83	28.02

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources.

Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in

decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

4. ***We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.***

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operating activities	1,277.71	21.64	730.22
Net Cash Flow from investing activities	(210.43)	(30.55)	(71.87)
Net Cash Flow from Financing activities	(527.85)	(96.47)	(440.27)
Net Cash Flow for the Year	**539.43**	**(105.37)**	**218.09**
Cash and cash equivalents at the beginning of the year / Period	**254.44**	**359.81**	**141.72**
Cash and cash equivalents at the end of the year/ Period	**793.87**	**254.44**	**359.81**

Reasons for Negative Cash Flows:

For FY 2023-24: During the FY 2023-24, Cash flow from investing activity was negative by Rs. 71.87 lakhs which is majorly due to increase in fixed assets by Rs. 71.82 Lakhs.

Further, the Cash flow from financing activity was negative by Rs. 440.27 lakhs which is due to repayment of borrowings and payment of Interest on borrowing.

For FY 2024-25: During the FY 24-25, Cash flow from investing activity was negative by Rs. 30.55 lakhs which is majorly due to increase in fixed assets by Rs. 30.55 Lakhs.

Further, the Cash flow from financing activity was negative by Rs. 96.47 lakhs which is due to repayment of borrowings and payment of Interest on borrowing.

During the FY 2025-26: During the FY 2025-26, Cash flow from investing activity was negative by Rs. 210.43 lakhs which is majorly due to increase in fixed assets and fixed deposits by Rs. 117.58 Lakhs and 93.80 Lakhs respectively.

Further, the Cash flow from financing activity was negative by Rs. 527.85 lakhs which is due to repayment of borrowings and payment of Interest on borrowing.

For further details, please refer to section titled "financial statement" on page 188 of this Prospectus.

5. ***Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

The principal raw materials used in our manufacturing process include are diisocyanates, polyols and additives etc. Our cost of materials consumed, including changes in inventories and purchases for

period ended March 31, 2026 was Rs. 7,270.04 lakhs, which represented 78.75% of our revenue from operations. The amount spent for the procurement of raw materials from our top ten suppliers, as a percentage of our total purchases, was 78.56% for the period ended March 31, 2026.

Further, our top suppliers for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 constitute 78.56%, 78.31% and 86.85% respectively of total purchase of our Company during the respective period.

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, the outbreak of infectious diseases such as COVID-19, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacturing and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations.

6. ***Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

For the year ended March 31, 2026, our revenue from our customers situated in Bihar, Chandigarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand contributed 0.33%, 1.52%, 11.45%, 1.88%, 12.98%, 1.17%, 1.37%, 4.15%, 6.57%, 21.13%, 6.76%, 27.34% and 3.36% respectively of our revenue from operations as per our Restated Financial Statements. The manufacturing operations of the Company are carried in the state of Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202.

Details of Statewise revenue from operations:

(Amount in Rs. Lakhs)

Name of States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Bihar	30.14	0.33	66.66	0.82	68.96	0.94
Chandigarh	139.97	1.52	168.72	2.08	186.45	2.53
Delhi	1056.60	11.45	870.46	10.73	858.61	11.65
Gujarat	173.32	1.88	140.98	1.74	97.51	1.32
Haryana	1198.52	12.98	923.35	11.38	613.89	8.33
Himachal Pradesh	108.40	1.17	96.43	1.19	155.98	2.12
Jammu Kashmir	126.59	1.37	179.81	2.22	180.67	2.45
Madhya Pradesh	383.53	4.15	367.96	4.53	448.50	6.08
Maharashtra	606.31	6.57	456.61	5.63	45.26	0.61
Punjab	1950.54	21.13	2220.66	27.37	2379.14	32.27
Rajasthan	623.83	6.76	614.71	7.58	639.91	8.68

Name of States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	2523.75	27.34	1726.28	21.27	1412.19	19.15
Uttarakhand	310.42	3.36	282.19	3.48	285.78	3.88
Total Domestic Revenue from operations	**9231.92**	**100.00**	**8114.82**	**100.00**	**7372.86**	**100.00**

Due to the geographical concentration of our manufacturing operations in Haryana, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In addition, we generate major domestic sales through our customers situated in Delhi, Haryana, Punjab and Uttar Pradesh. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers 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 other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

7. ***Our business is dependent on our Manufacturing Facility. Any shutdown of operations of our Manufacturing Facility may have an adverse effect on our business and results of operations.***

We have a Manufacturing Facility situated at Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202. Our Manufacturing Facility is supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. These Manufacturing Facility is subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see "Our Business" on page 122. We cannot assure you that we will not go through closure or shutdown of Manufacturing Facility in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We majorly depend on public/ state power supply utilities for the supply of power to our Manufacturing Facility. For further details, please see "Our Business" on page 122. Although we have a backup DG Set to supply intermittent electric supply, however, any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. Our Manufacturing Facility use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected. However, there have been no instances in the past arising from production or shutdown of manufacturing facilities which would adversely affect our business results of operations and financial condition but we cannot assure that such instances will not happen in the future.

8. ***In the event of any accident at our Manufacturing Facility, our Company may be held liable for damages and penalties which may impact the financials of our Company.***

Some of portion of our business involves mixing of Raw Material where raw material is stored in stored in insulated cylindrical tanks which maintain a constant temperature, any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, and may result in the suspension of operations and the imposition of civil and criminal liabilities.

For more details, see the section titled "Our Business" on page 122.

Any mishandling of our equipment and machineries by our employees/ labour could lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Although, there has been no material incident since inception. However, we cannot ensure that such accidents will not happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

9. ***Some of the brand names using by our Company has been registered under the name of our Promoter namely Mr. Sanjeev Kumar Jindal and Promoter Group member namely, Mrs. Parwati Devi and they have given their NOC for use of such trademarks to our Company and one of the trademarks is not yet registered. Any discontinuance of such authorisation or non registration may impact our brand image and overall business of our Company.***

As on date of the Prospectus, our Company has been using the following brand names for marketing and distribution of our products which have been registered in the name of our promoter and promoter group member, with whom we have entered into a resource sharing agreement and who have given their No objections to use of such trademarks by our Company.

Sr. No.	Trademark	Class	Registered Owner	Validity	Registration Status	Date of NOC
1.	DECORWELL	20	Sanjeev Kumar Jindal	10 years	Registered	7th March, 2021
2.	FEATHERFRESH	20	Sanjeev Kumar Jindal	10 years	Registered	10th April, 2021
3.	Springee	20	Parwati Devi	10 years	Registered	26th June, 2020
4.	DECORWELL	17	Sanjeev Kumar	10 years	Registered	31st May, 2023
5.	FEATHERFRESH	17	Sanjeev Kumar	10 years	Registered	4th March, 2021

Further, we have not registered device trademark RESTIVIA which is also used as brand for our business, although we have made an application bearing no. 6551281 in class 20 on 30th July 2024 for its registration which is under process for registration and the status as on date of this Prospectus is accepted and advertised.

Further, we have made applications bearing no. 4628207 dated March 10, 2026; 4628025 dated March 10, 2026, 4628230 dated March 10, 2026, 1919784 dated March 10, 2026, 4628006 dated March 11, 2026 for assignment of above trademarks in the name of the Company and our Company has executed a Resource sharing agreement with the owners of the trademarks for using the above trademark exclusively.

If our promoters do not renew it in time or they discontinue of such authorisation, we will not be able to make use of the said trademarks, name or logo in connection with our business activities and consequently, we may not be able to protect our brand image which may adversely affect our reputation and business. Further, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to defend the same or obtain new logo or trademark which could adversely affect our business, results of operation, cash flows and financial condition.

For further details, see "Our Business – Intellectual Property" on page 122 of this Prospectus. For further details of the registrations which are pending, and please see the chapter titled "Government and Other Approvals" beginning on page 218 of this Prospectus.

10. M/s. Sheela Foam Limited has instituted a civil case against our Company for of trademark infringement in respect of use of trademark 'FEATHER FRESH', an adverse outcome of which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

M/s. Sheela Foam Limited has instituted a civil suit numbered 705/2023 before the Delhi High Court on October 04, 2023 against our Company, wherein allegations of trademark infringement and passing off have been raised in respect of the Company's use of the trademark 'FEATHER FRESH' for its products. M/s. Sheela Foam Limited (SFL) has contended that our Company's adoption and use of an allegedly deceptively similar trademark in relation to mattresses and foam products constitutes infringement of its registered trademark 'FEATHER FOAM/FEATHERFOAM'. SFL also alleged that one of the directors of our Company was previously associated with the plaintiff as a distributor and that the adoption of the impugned mark was dishonest and intended to cause confusion in the market. SFL has sought, inter alia, permanent injunction restraining our Company from using or advertising the impugned mark, rendition of accounts, damages, recall of stocks bearing the Disputed Trademark, and punitive damages aggregating to Rs. 2,00,10,000.

Our Company has categorically denied the allegations and submitted its submissions before the court and the matter is currently pending.

Further, the Court vide its order dated August 25, 2025, referred the matter to mediation (First Mediation) under the special mediation drive in which several mediation meetings were conducted between the parties. However, before any settlement could be reached, the matter was listed before the Regular Bench.

Thereafter, the Hon'ble Delhi High Court vide its order dated November 13, 2025, referred the matter once again to mediation (Second Mediation) before a Senior Mediator in pursuance thereof, the parties appeared before the Delhi High Court Mediation and Conciliation Centre (DHCMCC) on November 21, 2025. Subsequently, a few sittings were conducted before the Learned Mediator. However, the proposal offered by SFL was not acceptable to our Company, and consequently, the mediation proceedings were reported as "not settled." Thereafter, the matter was listed on February 17, 2026. Since, the matter could not be taken up on that date, it now stands listed for further consideration on November 27, 2026.

However, our Company believes that the case lacks substantive merit as the word **"Feather"** is a commonly used descriptive term within the PU foam and mattress industry, often associated with softness and cushioning properties. Several products and brands in the market incorporate the word "Feather," in the brand names, which are also registered in class 20, such as *Feather Touch, Feather Rock, Feather On, Feather King, Feather Plush, Feather Sleep, Gold Feather, Feather Well, Feather Plus, Blue Feather, Feather Luxe,* and *Feather Fine.* Therefore, the use of the word "Feather" does not create exclusive rights for any single market participant.

However, we cannot assure you that the outstanding litigation matter will be settled in our favor or that no additional liabilities will arise out of this proceeding. In addition to the above, we could also

be adversely affected by claims or legal actions brought by SFL, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. Any adverse outcome of the litigation, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

11. Our Company does not have any formal contracts with suppliers and disruption in the supply of raw materials may adversely affect our results of operations.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any formal supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we may also be exposed to price fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of raw material or due to inability to procure the same. Further, unfavourable terms of raw materials may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. Any delay, interruption or increased cost in the supply arising from a lack of formal contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

12. Our Company has taken the Registered Office cum manufacturing facility on lease from our Promoters and the same property has been used as security for loan taken by our Company for its machineries.

As on the date of this Prospectus, our Registered Office cum manufacturing facility is located at Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 and the same has been taken on lease for a period of 30 years w.e.f. August 01, 2025 to July 31, 2055.

Our Promoters has not charged the rent for the premises lease out to our Company during FY 2023-24, however, we cannot ensure that our promoter cannot increase the rent in future which may have an impact on the financials and result of operations of our Company.

Further, the same property i.e. Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 lease out to our Company has been used as Security for the Machinery loans taken by our Company from HDFC bank, although there are no encumbrances or restrictions that could affect the company's operations, however, in case our promoters default on any personal obligations, it may have adverse impact our financial position, cash flow and result of our Company.

13. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of March 31, 2026, we operate one manufacturing facility in Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 with an aggregate installed production capacity of 15,000 TPA.

Following is the detail of our Capacity in the last three years and period ended March 31, 2026:

Particulars	2023-24	2024-25	2025-26
Installed Capacity (in TPA)	15,000	15,000	15,000
Available Capacity (in TPA)	6,000	6,000	6,000
Actual Production (in TPA)	4,692	4,779	5,257
Capacity Utilization (in %) *	78.20	79.65	87.62

****based upon the capacity of cutting machine and associated machineries.*
#This is to mention that total installed capacity has been calculated considering 8 working hr per day for 250 days in a year which is equal to 2,000 working hrs in a year or around 83 days (based upon 24 working hr 2000/24).
Further, as per Consent to operate of the Company, the capacity of the Company is 185 ton per day therefore, total installed capacity of the plant is approx. 15000 (round off) ton per annum.
Note: The above table has been certified by M/s Archvision Infra Private Limited vide certificate dated July 28, 2026.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers and efficient supporting machineries and equipments. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

Further, we intend to use a part of the Net Proceeds towards expansion of our existing manufacturing facility at Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202. Adequate utilization of our expanded capacities is subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

For further information, see *"Our Business - Capacity and Capacity Utilization"* on page 122 of this Prospectus. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

14. Delays in Filing with Registrar of Companies, non-filing, or non-compliance with the requirements of certain statutory authorities and applicable regulatory provisions. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us. while the Company is actively undertaking corrective measures to address these issues and enhance internal compliance protocols, there remains a risk that regulatory authorities may, in the future, impose penalties, fines, or initiate other actions due to these past non-compliances. Such regulatory actions could adversely affect the financial position, operations, or reputation of the Company.

The Company continues to review and regularize its filings and records to ensure ongoing compliance with applicable laws and regulations. However, the possibility of oversight or regulatory scrutiny cannot be entirely ruled out. Any regulatory penalty, if levied, shall be borne out of the internal accruals of the company and no IPO proceeds (including general corporate purpose amount) shall be utilised for such payment.

Sr. No	E-Form	Particulars	Delayed	For the period	Filed on
1.	MGT-14	Resolution for Conversion of loan in Equity Shares	Delayed	2020-2021	30/06/2025
2.	PAS 3	Allotment of Shares	Delayed	2020-2021	04/07/2025
3.	CHG 1	Charge related form	Delayed	2020-2021	11/02/2021
4.	ADT-1	Appointment of Auditor	Delayed	2021-2022	01/01/2022
5.	CHG-1	Charge related form	Delayed	2022-2023	08/09/2022
6.	DPT-3	Return of deposits	Delayed	2022-2023	23/01/2026
7.	INC-27	Conversion of Company	Delayed	2024-2025	05/09/2024
8.	AOC-4	Submission of Financial statements	Delayed	2024-2025	22/11/2024
9.	MGT-14	Filing of resolution	Delayed	2024-2025	21/08/2024
10.	DIR 12	Resignation and appointment Company Secretary	Delayed	2025-2026	19/07/2025
11.	MGT-14	Filing of resolution	Delayed	2025-2026	09/01/2026
12.	MGT-14	Filing of resolution	Delayed	2025-2026	09/01/2026
13.	CHG-1	Charge related form	Delayed	2025-2026	26/03/2026

Also, some of documents filed with registrar of companies was not properly signed, typographical error and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company, Promoters and directors, in which event the financials of our Company, Promoters and our Directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

15. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have 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 inventories and trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital, could adversely affect our financial condition and result of our operations. Further, we have high

outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section *"Objects of the issue"* on page 85 of this Prospectus. Though we have not faced any disruption in operations of our Company during the last three fiscal years, we cannot assure you that we will not encounter such disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

16. The home comfort products and foam manufacturing industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The home comforts products and PU Foam industries in India are competitive and fragmented. We face competition in our home comforts business from other organised and unorganised brands. Additionally, given the inherently low barriers to entry in these markets, a significant proportion of the home comfort products industry in India, and in particular, the mattresses and upholstery industries is unorganised, with competitors running unbranded and smaller scale operations. Our unorganised competitors may incur lesser operating expenses, given the size and scale of their operations and have a deeper retail reach in the territories that they operate in, than us. We also compete with various organised and unorganised foam players as well as regional manufacturers in our business of production of commercial comfort foams and technical PU Foam. Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access to raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

17. We derive significant portion of our revenues from production and selling of PU Foam and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.

We derive a significant portion of our revenue from the sale of PU Foam. We manufacture, market and sell PU Foam to various dealers across India. For Fiscals 2026, 2025 and 2024, our revenue from our sale of PU Foam amounted to Rs. 7,960.10 lakhs, Rs. 7,184.30 lakhs and Rs. 6,782.23 Lakhs representing 86.22%, 88.53% and 91.99% of our revenue from operations, respectively.

Consequently, any reduction in demand from the costumers of PU Foam or lack of preference could have an adverse effect on our business, results of operations and financial condition.

For more details about the revenue from all products of our Company, please refer chapter titled "our Business" on page 122 *of this prospectus.*

18. We sell our foam-based home comfort products and PU foam through various dealers and any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial condition.

We have a sales and distribution network that consisted various retail dealers. Our foam-based home comfort products are sold to retail end-consumers through dealers, who resell our products at their multi-branded outlets. For further details, see the section titled "Our Business" on page 122. We continuously seek to increase the penetration of our products by appointing new dealers targeted at different markets and geographies. We cannot assure you that we will be able to successfully identify and appoint new dealers or effectively manage our existing distribution network. If the terms offered to such dealers by our competitors are more favourable than those offered by us, dealer may decline

to distribute our products. Further, there are no formal arrangement with our dealers. Accordingly, we may be unable to appoint replacement dealers in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. Further, our competitors may have exclusive arrangements with other dealers which may restrict them from stocking and selling our products through them, thereby limiting our ability to expand our network. Accordingly, we may not be able to effectively implement them across our distribution network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by dealers of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our dealer fails to distribute our products in a timely manner, our business and results of operations may be adversely affected.

19. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 which inter-alia include, Income-Tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, and other statutory dues which as on the date of this Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 regularised later on:

TDS

TDS				
Financial Year	**Return Type**	**Due Date**	**Filling Date**	**Delayed Number of Days**
2023-24	26Q	31-July-23	17-Sept-2023	48
2023-24	27EQ	15-July-2023	17-Sept-2023	64

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

20. We are susceptible to risks relating to fluctuations in currency exchange rates.

We import some of our Raw material from suppliers situated outside India. Any fluctuation in the value of the Indian Rupee against any other foreign currency will affect our results of operations. Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our costs of works contracts and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

21. Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the

ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

22. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, there has been no such instances since inception, however, we cannot ensure that such accidents will not happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

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

As on March 31, 2026 we had total inventory consisting of goods to the value of Rs. 949.81 lakhs. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although, we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

24. Our Company is dependent on third party transportation providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our input materials and final products, however, Our Company do not enter any formal agreement with third party transportation agency for delivery of our input materials and final products. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations. 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 input materials on time.

Any such disruptions could materially and adversely affect our business, financial condition and results of operations. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

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

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products.

Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. We maintain a high level of inventory of raw materials, work in progress and finished goods. As of March 31, 2026, our inventory of raw materials, work in progress, finished goods and other items amounted to Rs. 949.81 lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

26. ***Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our products depend on the customers' expectations and choice or demand of the customers as we manufacture products as per the customers' specifications and as per particular customers' needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Also, rapid change in our customers' expectation on account of changes in technology or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. If any of our products do not meet established quality requirements or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products; (ii) required to replace or redesign such products; or (iii) incur significant costs to defend any such claims. While no such events have occurred in the past, however we cannot assure that our products will always meet the satisfaction of our customers' quality standards

27. ***If we are unable to anticipate or respond to changing consumer preferences and trends pertaining to the home comfort products and PU Foam industry in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.***

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Any significant shift in consumer preferences of home comfort products, as well as changing trends in the industries to which we supply PU Foam could necessitate changes in our business model and product portfolio. Changing consumer preferences on account of varying factors, including market analysis and research, competitor advertising, adverse publicity and health and safety issues could also lead to an increase in demand for pure spring and coir based products as opposed to foam based products, as well as hybrid

products. Additionally, newer technologies, manufacturing methods and materials pertaining to the industries that our technical foam lines cater to, such as the automotive, garments, innerwear, footwear, sound absorption and filtration industries, as well as any sustained downturn in these industries in India and abroad could lead to a reduction in the demand for our technical PU Foam lines. We cannot assure you that we will be able to shift our business, strategic and manufacturing focus from our existing product portfolios to address such consumer and industry shifts in an optimal manner, or at all. Any such change in our business model could result in diversion of time and attention of our senior management and increased operating expenses. In respect of our current operations, we constantly seek to develop our research and development capabilities to enable us to introduce new products and different variants of our existing products, based on consumer preferences and demand. Although we seek to identify such trends in the industry and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in these new product segments. If we are unable to respond to changes in consumer preferences in a timely manner, or at all, or if our competitors respond to such changes more effectively, our business, results of operations and financial condition may be adversely affected.

28. We are heavily dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support, the loss of any of the Promoter, KMP, SMP may adversely affect our business operations and financial results.

Our success heavily depends upon the continued services of our Promoters and Key Managerial Personnel or Senior Management, particularly Mr. Rajinder Kumar Jindal, Promoter, Managing Director & Chairperson of the Company and Mr. Sanjeev Kumar Jindal, Promoter and Whole Time Director. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel or Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other management personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel or Senior Management, please refer to Section *"Our Management"* on page 158 of this Prospectus.

29. Our Company may not be successful in penetrating new geographical markets and expanding in any new geographical regions may lead to additional risks associated with establishing and conducting operations which may adversely affect our business operations and financial results.

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

30. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to

complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

31. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act 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 *"Summary of Related Party Transactions"* and *"Note 26-Related Party Transactions"* of restated financials under section titled "Financial Information" on page 54 and 188 of the Prospectus.

32. Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Entities.

Our Promoter Group Entity namely Aggarwal Comfort Products Private Limited is engaged in the business similar to that of our Company. However, we have entered into a non- compete agreement with the said entity. Notwithstanding the above, we cannot assure that our Promoters/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our promoter group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other Companies in which our Promoters has interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

Following are the details of our promoter group entity which is engaged in the similar line of business:

Name of the Company	Description of Business	Similarities	Difference	Customer & Supplier profile	Type
Aggarwal Comfort Products Private Limited (ACPL)	Selling of Multi Brand Home comfort products.	ACPL is also engaged in selling of mattress, pillow etc.	ACPL is not engaged in any kind of manufacturing and does not have its own brand. ACPL is selling/ trading the products of other brands.	Retailers / households are the ultimate customers. Suppliers are the dealers selling the mattress, pillow etc of other brands.	Retail seller

33. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse affect on our business, and results of operations. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

34. The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Rajinder Kumar Jindal	8,26,200	0.22
2.	Sanjeev Kumar Jindal	8,26,200	0.22
3.	Monica Jindal	6,42,600	0.22
4.	Deepika Jindal	6,42,600	0.22
5.	Charming Fashion Private Limited	37,86,750	11.11
6.	Abhinav Jindal	8,26,200	0.22
7.	Kunal Jindal	8,26,200	0.22

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 67.*

35. Our lenders have charge over our movable properties in respect of finance availed by us. Any delay or default in repayment may lead to forfeiture of property by the lender and it may adversely affect on business, financial condition or results of operations.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 46.78 lakhs as on March 31, 2026 as per our Audited Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the *"Financial Indebtedness"* please refer to page 190 of this Prospectus.

36. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2026, our Company has unsecured loans amounting to Rs. 352.31 lakhs as per our Audited Restated Financial Statements from related and other parties that are repayable on demand to the relevant lenders. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and

financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 188 of this Prospectus.

37. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details, please see *"Statement of Financial Indebtedness"* on page 190 of the Prospectus.

38. Our Promoters have extended mortgage over their properties along with personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters and promoter group member have extended mortgage over their properties and personal guarantees in favour of certain facilities availed by our Company from Banks. Our financial position and future ability to avail loans are dependent on our Promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoter to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these mortgages and guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 190 of this Prospectus.

39. Our Promoters will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

After the completion of this Issue, our Promoters will continue to hold 72.90% percentage of the Equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our

Promoters will act to resolve any conflicts of interest in our favor. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

40. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled *"Our Business"* on page 122 of this Prospectus.

41. We could become liable to customers and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Simultaneous quality check of our raw materials, products, processed and finished products undergoes to ensure that the quality or technical defects are adhered on a real time basis and the same is removed before the working in process material is passed on to next process. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust of our customers place in the quality of our products. Any negative publicity related to our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, incidents arising from the use of our products, or any other unforeseen events, could affect our reputation and our results from operations. While no such events have occurred in the past, we cannot guarantee that they will not occur in the future.

42. If we fail to maintain and enhance our brand and reputation, our clients' recognition of, and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

43. Changes in technology may render our current technologies obsolete or require us to make substantial investments. Inability to adopt emerging technologies could adversely affect our market position.

Modernization and technology upgradation is essential to reduce costs and increase the output. Our equipment may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use updated technology, we shall continue to strive to keep our technology, equipment in line with the latest technological standards. In case of a new found technology in the brass components or other products, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the same may be significant which could substantially affect our finances and operations.

44. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our products. Any negative publicity our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

45. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

46. Any delay or default in payment from our dealers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time, ranging typically from 58 to 88 days, to our dealers in respect of our products, and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we have and may continue to have high levels of outstanding receivables. For the Fiscal Years 2024, 2025 and 2026 our trade receivables were Rs. 1711.88 Lakhs, Rs. 2190.08 Lakhs and Rs. 2539.70 Lakhs, respectively, which constituted 23.22%, 26.99% and 27.51% of our revenues from operations for the same periods, respectively. If our distributors and customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

47. Our Promoters, Directors and Key Management Personnel or Senior Management have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel and Senior Management can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled *"Our Business"*, *"Our Promoter and Promoter Group"* and *"Restated Financial Statements"*, beginning on pages 122, 177 & 188 respectively of this Prospectus.

48. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for our existing manufacturing facility at hasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202. While we have obtained quotation from different vendors in relation to the major machinery and Civil construction required for funding such capital expenditure, we are yet to place orders for such machinery and construction. Accordingly, orders which constitute 100% of the total estimated costs in relation to capital expenditure w.r.t the production capacities at hasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. please refer to Section *"Objects of the Issue"* on 85 of this Prospectus.

49. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We specialize in the manufacture and supply of mattresses, other home comfort products and Industrial grades of polyurethane foam ("PU Foam") which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

50. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

For details regarding pending approvals, please refer to section titled *"Government and Other Approvals"* beginning on page 218 of the Prospectus.

There can be no assurances that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

51. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

52. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for the risks associated with our business activities through Insurance policy. We believe that we have got our assets and stock adequately insured; however, our policy of covering these risks through insurance may not always be effective or adequate there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance policy or exceeds our insurance coverage, our business and results of operations could be adversely affected**.**

53. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer *"Dividend Policy"* on page 187 of this Prospectus.

54. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may

also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the *"Basis for Issue Price"* beginning on page 102 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

56. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The proposed expansion, as detailed in the section titled *"Objects of the Issue"* is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

58. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the *"Objects of the Issue"* on page 85 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter *"Objects of the Issue"* is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter *"Objects of the Issue"* will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

59. We have not independently verified certain data in this Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Risk related to this Issue and Investment in our Equity Shares

60. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

61. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is 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. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

62. Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

EXTERNAL RISK FACTORS

63. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange

fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

64. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

65. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, Several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

66. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

67. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

68. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

69. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" beginning on page 218 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION III – INTRODUCTION
THE ISSUE

Equity Shares Issued [(1)]**:** Present Issue of Equity Shares by our Company [(2)]	Upto 31,14,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 130/- per Equity Share aggregating Rs. 4,048.20 Lakhs
Of which:	
Issue Reserved for the Market Maker	Upto 1,56,000 Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs. 130/- per Equity Share aggregating Rs. 202.80 Lakhs
Net Issue to Public	Upto 29,58,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 130/- per Equity Share aggregating Rs. 3,845.40 Lakhs
	Of which [(3)]:
	14,79,000 Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. 130/- per Equity Share will be available for allocation for individual Investors for above Rs. 2.00 Lakhs
	Upto 14,79,000 Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. 130/- per Equity Share will be available for allocation for other Investors of above Rs. 2.00 Lakhs
Equity shares outstanding prior to the Issue	83,76,750 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 1,14,90,750 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 85 of this Prospectus.

[(1)] This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated 9th December, 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 31st December, 2025.

[(3)] This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "*Issue Structure*" beginning on page 248 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity & Liabilities				
(1) Shareholders' Funds				
Share Capital	1	837.68	821.25	18.25
Reserve & Surplus	2	1,273.74	425.11	869.92
Total (A)		**2,111.42**	**1,246.36**	**888.17**
(2) Non-Current Liabilities				
Long Term Borrowings	3	371.74	881.42	976.28
Deferred Tax Liabilities (Net)	4	1.06	-	0.44
Other Long-Term Liabilities	5	11.00	11.00	-
Total (B)		**383.80**	**892.42**	**976.72**
Current Liabilities				
Short Term Borrowings	6	27.34	40.19	34.46
Trade Payables	7			
a)Total Outstanding dues to micro enterprises and small enterprises		-	-	-
b)Total Outstanding dues to creditors other than micro enterprises and small enterprises		2,129.85	1,180.26	1,191.07
Other Current Liabilities	8	178.17	239.38	209.35
Short Term Provisions	9	101.80	59.55	54.88
Total (C)		**2,437.16**	**1,519.38**	**1,489.76**
Total (D=A+B+C)		**4,932.38**	**3,658.16**	**3,354.65**
Assets				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
(i) Tangible Assets	10	505.44	444.76	480.31
(ii) Intangible Assets	10	0.07	0.09	0.11
(iii) Capital Work-in Progress		-	-	-
(iv) Intangible Assets under Development		-	-	-
Non-Current Investments		-	-	-
Deferred Tax Assets (net)	4		0.14	-
Other Non-Current Assets	11	100.38	6.08	5.08
Total (E)		**605.89**	**451.07**	**485.50**
Current Assets				
Inventories	12	949.81	727.76	774.42
Trade Receivables	13	2,539.70	2,190.08	1,711.88
Cash and Cash Equivalents	14	793.87	254.44	359.81
Short Term Loans & Advances & Other Current Assets	15	43.11	34.82	23.04
Total (F)		**4,326.49**	**3,207.10**	**2,869.15**
Total (G=E+F)		**4,932.38**	**3,658.16**	**3,354.65**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from Operations	16	9,231.92	8,114.82	7,372.86
Other Income	17	6.79	47.24	16.32
Total Income (A)		**9,238.71**	**8,162.06**	**7,389.18**
Expenditure				
Cost of Materials Consumed	18	7,270.04	6,598.89	6,552.39
Changes in Inventories of Stock-in-Trade	19	(261.84)	321.71	(59.59)
Employee Benefit Expenses	20	314.70	248.11	182.09
Finance Cost	21	22.40	22.13	43.24
Depreciation and Amortization Charges	10	56.92	66.12	64.62
Operational and Other Expenses	22	792.07	462.14	243.28
Total Expenditure (B)		**8,194.29**	**7,719.11**	**7,026.04**
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		**1,044.42**	**442.95**	**363.14**
Exceptional items (D)			-	-
Profit Before Extraordinary Items and Tax (E=C-D)		**1,044.42**	**442.95**	**363.14**
Extraordinary items (F)			-	-
Net Profit Before Tax (G=E-F)		**1,044.42**	**442.95**	**363.14**
Less: Provision for Taxes (H)				
Current Tax	25	178.17	85.33	66.49
Deferred Tax	4	1.19	(0.58)	0.02
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		**865.06**	**358.19**	**296.64**
Earnings per equity share :	28			
1) Basic		**10.33**	**4.28**	**3.57**
2) Diluted		**10.33**	**4.28**	**3.57**

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. 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 Taxes	1,044.42	442.95	363.14
Adjustment for:			
Add: Depreciation & Amortizations	56.92	66.12	64.62
Add: Interest Expenses	5.32	7.34	31.56
Less: Interest Income	(0.95)	(0.05)	(0.04)
Operating Profit before Working Capital Changes	**1,105.71**	**516.36**	**459.28**
Adjustments for:			
(Increase)/ Decrease in Trade Receivable	(349.62)	(478.20)	(241.41)
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	(8.29)	(11.78)	(0.87)
(Increase)/ Decrease in Long Term Loans & Advances	-	-	-
(Increase)/ Decrease in Other Current Assets	-	-	-
(Increase)/ Decrease in Other Non Current Assets	(0.50)	(0.96)	-
(Increase)/ Decrease in Inventories	(222.05)	46.66	(119.18)
Increase/ (Decrease) in Other Current Liabilities	(61.21)	30.03	(22.65)
Increase/ (Decrease) in Short Term Provisions	42.25	4.67	49.15
Increase/ (Decrease) in Other Long Term Liability	-	11.00	-
Increase/ (Decrease) in Trade Payables	949.59	(10.81)	672.40
Cash Generated from/used in Operations	**1,455.88**	**106.97**	**796.72**
Direct Taxes paid	178.17	85.33	66.50
Net Cash Flow from Operating Activities (A)	**1,277.71**	**21.64**	**730.22**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital Goods)	(117.58)	(30.55)	(71.82)
(Increase)/ Decrease in Fixed Deposit	(93.80)	(0.05)	(0.09)
(Increase)/ Decrease in Current Investments	-	-	-
(Increase)/ Decrease in Non Current Investments	-	-	-
Interest Received	0.95	0.05	0.04
Net Cash Flow from Investing Activities (B)	**(210.43)**	**(30.55)**	**(71.87)**
CASH FLOW FROM FINANCING ACTIVITIES			

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Issue of Share Capital	-	-	8.25
Increase in Securities Premium Reserve	-	-	412.50
Reserve utilised for Bonus Issue	-	-	-
Proceeds From/ (Repayment Of) Short Term Borrowings	(12.85)	5.73	(522.96)
Proceeds From/ (Repayment Of) Long Term Borrowings	(509.68)	(94.86)	(306.50)
Interest Paid	(5.32)	(7.34)	(31.56)
Net Cash Flow from Financing Activities (C)	**(527.85)**	**(96.47)**	**(440.27)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**539.43**	**(105.37)**	**218.09**
Cash and Cash Equivalents at the Beginning of the Year / Period	**254.44**	**359.81**	**141.72**
Cash and Cash Equivalents at the End of the Year/ Period	**793.87**	**254.44**	**359.81**

SUMMARY OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities			
Civil Case	200.10	200.10	200.10
Bank Gaurantee	-	-	2.50

SUMMARY OF RELATED PARTY TRANSACTIONS

List of Related Parties, as disclosed by Management: -	
Rajinder Kumar Jindal	Managing Director
Sanjeev Kumar Jindal	Executive Director and Whole Time Director
Monica Jindal	Director
Kunal Jindal	Director
Abhinav Jindal	Director
Munish Kumar	Non - Executive Independent Director
Sapna	Non - Executive Independent Director
Saurabh	Non - Executive Independent Director
Arun Kumar	Chief Financial Officer
Reetika Dhain	Company Secretary and Compliance Officer
Relatives of Key Managerial Person	
Deepika Jindal	
Sham Lal Jindal	
Parwati Devi	
Entities in which KMP and their Relatives are interested	
Aggarwal Comforts Private Limited	
Charming Fashions Private Limited	
Omesha Infraprojects LLP	
Sukh Sampada builders LLP	

Particulars	31.03.2026	% of Revenue from Operations	31.03.2025	% of Revenue from Operations	31.03.2024	% of Revenue from Operations
Part A : Transaction during the year/period						
1.)Sales						
Aggarwal Comforts Private Limited	30.32	0.33	24.10	0.30	42.60	0.58
2.) Issue of Shares						
Sanjeev Kumar Jindal	1.62	0.02	7.92	0.10		
Rajinder Kumar Jindal	1.62	0.02	7.92	0.10		
Monica Jindal	1.26	0.01	6.16	0.08		
Deepika Jindal	1.26	0.01	6.16	0.08		
Kunal Jindal	1.62	0.02	7.92	0.10		
Abhinav Jindal	1.62	0.02	7.92	0.10		
Charming Fashions Private Limited	7.43	0.08	36.30	0.45	420.80	5.71
3.) Borrowings Received						
Charming Fashions Private Limited	-	-	-		125	1.70
Rajinder Kumar Jindal	-	-	-		60.00	0.81
Sanjeev Kumar Jindal	-	-	9.00	0.11	48.00	0.65
Monica Jindal	-	-	-		10.00	0.14
Abhinav Jindal	-	-	4.50	0.06	11.00	0.15
Deepika Jindal	-	-	-		4.00	0.05

Particulars	31.03.2026	% of Revenue from Operations	31.03.2025	% of Revenue from Operations	31.03.2024	% of Revenue from Operations
Sham Lal Jindal	-	-	11.00	0.14	10.00	0.14
4.) Borrowings Repaid						
Charming Fashions Private Limited	78.25	0.85	39.50	0.49	-	-
Rajinder Kumar Jindal	50.18	0.54	42.00	0.52	115.5	1.57
Sanjeev Kumar Jindal	62.52	0.68	-	-	1.00	0.01
Monica Jindal	10.00	0.11	-	-	-	-
Deepika Jindal	4.00	0.04	-	-	-	-
Abhinav Jindal	36.50	0.40	-	-	-	-
Sham Lal Jindal	11.00	0.12	-	-	-	-
Aggarwal comforts Private limited	231.00	2.50	-	-	-	-
5.)Managerial Remuneration						
Rajinder Kumar Jindal	12.00	0.13	12.00	0.15	12.00	0.16
Sanjeev Kumar Jindal	12.00	0.13	12.00	0.15	12.00	0.16
Abhinav Jindal	12.00	0.13	12.00	0.15	12.00	0.16
Kunal Jindal	12.00	0.13	12.00	0.15	12.00	0.16
Monica Jindal	-	-	-	-	3.00	0.04
6.) Salary						
Deepika Jindal	-	-	-	-	-	-
Sham Lal Jindal	-	-	-	-	12.00	0.16
Reetika Dhain	2.26	0.02	-	-	-	-
Arun Kumar	5.10	0.06	4.63	0.06	-	-
7.) Sitting Fees						
Munish Kumar	0.60	0.01	0.45	0.01	-	-
Sapna	0.60	0.01	0.45	0.01	-	-
Saurabh	0.60	0.01	0.15	0.00	-	-
8.) Rent						
Rajinder Kumar Jindal	1.20	0.01	1.20	0.01	-	-
Sanjeev Kumar Jindal	1.20	0.01	1.20	0.01	-	-
Monica Jindal	1.20	0.01	1.20	0.01	-	-

SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated at Haryana as "Sham Foam Private Limited" on June 26, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 10, 2024, the Company was converted into a Public Limited Company, and its name was changed from "Sham Foam Private Limited" to "Sham Foam Limited" vide fresh certificate of incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre.

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 154 of this Prospectus.

BRIEF INFORMATION ON COMPANY

CIN	U36104HR2020PLC087011
Company	SHAM FOAM LIMITED
ROC Code	ROC-Haryana
Registration Number	087011
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	info@shamfoam.com
Website	www.shamfoam.com
Class of Company	Public
Date of Incorporation	June 26, 2020
Registered Address	Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala City, Ambala , Haryana-134202
Company Secretary and Compliance Officer	Ms. Reetika Dhain

REGISTERED OFFICE AND MANUFACTURING FACILITY

SHAM FOAM LIMITED
CIN: U36104HR2020PLC087011
Khasra No. 18/16/2, Shahzadpur Yamunanager Road,
NH-344, Village Rajpura, Tehsil Shahzadpur,
Ambala City, Haryana-134202,
Tel No: +91-8572071526
Email: info@shamfoam.com
Website: www.shamfoam.com

REGISTRAR OF COMPANIES

Registrar of Companies, Haryana
Address: Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh. PIN- 160019
Tel No.: 0172-2639415
E-mail: roc.haryana@mca.gov.in

Designated Stock Exchange:
SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	Tuesday, August 11, 2026
Issue Closing Date	Thursday, August 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, August 14, 2026
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI ID linked bank account	Monday, August 17, 2026
Credit of Equity Shares to demat accounts of Allottees	Monday, August 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, August 18, 2026

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Rajinder Kumar Jindal	Managing Director	01794013	House No. 807, Urban Estate, Sector 7, Ambala, Haryana- 134003
Mr. Sanjeev Kumar Jindal	Whole-time Director	05100103	House No. 104, Sector-7, Urban Estate, Ambala City, Ambala, Haryana- 134003
Ms. Monica Jindal	Executive Director	05100094	House No. 104, Sector-7, Urban Estate, Ambala City, Ambala, Haryana- 134003
Mr. Abhinav Jindal	Executive Director	09730828	House No. 807, Urban Estate, Sector-7 Ambala City, Ambala Haryana- 134003
Mr. Kunal Jindal	Executive Director	10086102	House No. 104, Sector-7, Urban Estate, Ambala City, Ambala, Haryana- 134003
Mr. Saurabh	Non-Executive-Independent Director	10790325	702 Lane Park, Shri Nagar, Hapur, Uttar Pradesh-245101
Ms. Sapna	Non-Executive-Independent Director	10294154	402, Tower 15, Savitry Green, VIP Road, Zirakpur, SAS Nagar (Mohali), Punjab-140603
Mr. Munish Kumar	Non-Executive-Independent Director	10296775	1279, Moji wala Kuan, Gurgaon, Haryana-122001

For detailed profile of our Board of Directors, please see chapter titled "Our Management" beginning on page 158 *of this Prospectus.*

CHIEF FINANCIAL OFFICER

MR. ARUN KUMAR
SHAM FOAM LIMITED
CIN: U36104HR2020PLC087011
Khasra No. 18/16/2, Shahzadpur Yamunanager Road,
NH-344, Village Rajpura, Tehsil Shahzadpur,
Ambala City, Haryana-134202,
Tel No: +91-8572071526
Email: info@shamfoam.com
Website: www.shamfoam.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. REETIKA DHAIN
SHAM FOAM LIMITED
CIN: U36104HR2020PLC087011
Khasra No. 18/16/2, Shahzadpur Yamunanager Road,
NH-344, Village Rajpura, Tehsil Shahzadpur,
Ambala City, Haryana-134202,
Tel No: +91-8572071526
Email: info@shamfoam.com
Website: www.shamfoam.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application 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. In terms 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGERS TO THE ISSUE

CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in	**NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Sahar Plaza Complex, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837; 9899424355 **Email Id-**navigant@navigantcorp.com; gagan@navigantcorp.com **Investor Grievance Email:**

Investor Grievance Email: compliance@corporatemakers.in **Contact Person:** Mr. Manish Kumar Singh **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Gagan Goel **CIN**: L67190MH2012PLC231304

REGISTRAR TO THE ISSUE

Name: Alankit Assignments Limited
Address: 205-208, Anarkali Complex Jhandewalan Extension,
New Delhi, Delhi 110055, India
Telephone: 011 42541234
Email Id: shamrta@alankit.com
Website: www.alankit.com, www.alankit.in
Contact Person: Harish Chandra Agrawal
SEBI Registration: INR000002532
CIN: U74210DL1991PLC042569

LEGAL ADVISOR TO THE ISSUE

Lexev Advocates & Solicitors
Address: 43/B, 88 Block, CR Park, New Delhi-110048
Tel No.: +91-8178235256
Email: Info@lexeve.in
Contact Person: Jatin Kapoor

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

Axis Bank Limited
Address: GF, FF & Basement Plot No. 7, B6 Market Safdarjung Enclave, New Delhi- 110029
Telephone No.: +91- 9999595958
Email Id: himanshu39.gupta@axis.bank.in
Contact Person: Mr. Himanshu Gupta

BANKERS TO THE COMPANY

HDFC Bank Limited
SCO 9,10,11, Wholesale Textile
Market, Ambala City, Haryana
Pin Code: 134003
Website: www.hdfcbank.com

PEER REVIEW STATUTORY AUDITOR OF OUR COMPANY

M/s VIJAY GUPTA & JAIN
Chartered Accountants
6352/15, Nicholson Road,
Near HDFC Bank,
Ambala Cantt - 133001
Contact No. 0171–2644790
E-mail: vijaygupta_ca@yahoo.co.in
Contact Person: CA Vijay Gupta
Membership No. 083281
Firm Registration No. 009471N
Peer Review No. 016434

M/s. Vijay Gupta & Jain., Chartered Accountant, holds valid Peer Review Certificate which is valid till February 28, 2027.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited and Navigant Corporate Advisors Limited are the Lead Managers of the Issue. Hence, a statement of inter se allocation of responsibilities is as follows:

S.No.	Activity	Responsibility	Co-Ordinator
1.	Due diligence of the Company including its operations/management/business lans/legal etc. Drafting and design of the Draft Prospectus, Prospectus, abridged prospectus and application form. The LMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus, Underwriting and RoC filing.	CMCL	CMCL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	CMCL	CMCL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	CMCL	CMCL
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	CMCL	CMCL
5.	Marketing of the Issue.	CMCL	CMCL
6.	Finalization of pricing in consultation with the Company.	CMCL, NCAL	CMCL, NCAL
7.	Entire Underwriting of the issue and Management of Escrow Accounts	CMCL	CMCL
8.	Post bidding activities including, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI.	CMCL, NCAL	CMCL, NCAL

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our issue size does not exceeds Fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI

ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of the Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Haryana, situated at Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh. PIN- 160019, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor dated 19th January, 2026, M/s. Vijay Gupta & Jain., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 27, 2026 for the financial years ended March 31, 2026, 2025 and 2024 and the Statement of Possible Tax Benefits dated July 28, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors of our Company during the last 3 financial years.

UNDERWRITING AGREEMENT

Our Company and Lead Managers to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated July 24, 2026 Pursuant to the terms of the Underwriting

Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(Amount in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size Underwritten
Corporate Makers Capital Limited (Underwriter-I)	4,67,100	607.23	15%
JSK Securities and Services Private Limited (Underwriter-II)	26,46,900	3,440.97	85%
Total	**31,14,000**	**4,048.20**	**100%**

**Includes up to 1,56,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Managers to the Issue have underwritten at least 15% of the total Issue Size.

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

MARKET MAKER

Our Company and the Lead Manager have entered into an agreement dated July 24, 2026 with the following Market Maker to fulfil the obligations of Market Making:

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with SME Platform of BSE to fulfil the obligations of Market Making) dated July 24, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Name	JSK Securities and Services Private Limited
Address	409, Neo Atlantic, PN Marg, Opp. Ambar Cinema, Jamnagar – 361008 Gujarat
Telephone	+91-9898494857
E-mail	info@jsksecurities.com
Contact Person	Mr. Jignesh Thobhani
SEBI Registration No.	INZ000319333
Market Maker Registration No.	SMEMM0689028032025

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

The Market Maker shall 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(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, JSK Securities and Services Private Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. 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.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. 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.

13. 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.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

15. 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.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in Rs.)	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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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)
Up to Rs.20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

(This space has been left blank intentionally)

SECTION V - CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price(3)
A.	**Authorized Share Capital**		
	1,25,00,000 Equity Shares of face value of Rs.10/- each	1,250.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	83,76,750 Equity Shares of face value of Rs.10/- each	837.68	-
C.	**Present Issue in Terms of this Prospectus**		
	Upto 31,14,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 130/- per share (1)	Upto 311.40	Upto 4,048.20
	Which Comprises:		
	Upto 1,56,000 Equity Shares of face value of Rs.10/- each at a price of Rs. 130/- per Equity Share reserved as Market Maker Portion	15.60	202.80
	Net Issue to Public of upto 29,58,000 Equity Shares of Rs.10/- each at a price of Rs. 130/- per Equity Share to the Public	295.80	3,845.40
	Of which (2)		
	Allocation to Individual Investors of 14,79,000 Equity Shares	147.90	1,922.70
	Allocation to other than Individual Investors of up to 14,79,000 Equity Shares	Upto 147.90	Upto 1,922.70
D.	**Paid-up Equity Capital after the Issue**		
	Upto 1,14,90,750 Equity Shares of face value of Rs.10/- each	1,149.07	-
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	3,736.80	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 09, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on December 31, 2025.

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

(3) subject to finalization of basis of allotment.

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

Since incorporation, the capital structure of our Company has been altered in the following manner:

(a) The initial authorized share capital of Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs.10/- each.

(b) The Authorized Share Capital was further increased from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs.10/- each to Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs. 10/- each vide Shareholders' Resolution dated 01st March, 2024 passed at an Extra ordinary General meeting.

(c) The Authorized Share Capital was further increased from Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs.10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 15th July, 2024 passed at an Extra ordinary General meeting.

(d) The Authorized Share Capital was further increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 06th December, 2024 passed at an Extra ordinary General meeting.

(e) The Authorized Share Capital was further increased from Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs.10/- each to Rs. 12,50,00,000 divided into 1,25,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 15th July, 2025 passed at an Extra ordinary General meeting.

2. **Equity Share Capital History of our Company**

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA (i)	10,000	1,00,000	Nil
11th July, 2020	90,000	10/-	10/-	Other than Cash	Conversion of Loan (ii)	1,00,000	10,00,000	Nil
15th March, 2024	82,500	10/-	510/-	Other than Cash	Conversion of Loan (iii)	1,82,500	18,25,000	412.50/-
25th July, 2024	80,30,000	10/-	NA	Other than Cash	Bonus issue in the ratio of (44:01) (iv)	82,12,500	8,21,25,000	Nil
5th July, 2025	1,64,250	10/-	NA	Other than Cash	Bonus issue in the ratio of (1:50) (v)	83,76,750	8,37,67,500	Nil

M/s. Vijay Gupta & Jain, Chartered Accountants has certified vide certificate dated March 17, 2026 having UDIN-26083281CFROOF2335 has confirmed the Capital build-up of Company since incorporation.

Notes to the Capital Structure:

(i) *Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Rajinder Kumar Jindal	5,000
2.	Sanjeev Kumar Jindal	5,000
	Total	**10,000**

(ii) *Allotment of 90,000 Equity Shares of face value of Rs. 10/- each fully paid up pursuant to conversion of loan as per the details mentioned below:*

Sr No	Name	No of Equity Shares
1.	Rajinder Kumar Jindal	90,000
	Total	**90,000**

(iii) *Allotment of 82,500 Equity Shares of face value of Rs. 10/- each fully paid up pursuant to conversion of loan as per the details mentioned below:*

Sr No	Name	No of Equity Shares
1.	Charming Fashion Private Limited	82,500
	Total	**82,500**

(iv) *Bonus Issue of 80,30,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 44 (Forty-four) Equity Shares for every 01 (One) Equity share held by shareholders, as per the details mentioned below:*

Sr No	Name	No of Equity Shares
1.	Rajinder Kumar Jindal	7,92,000
2.	Sanjeev Kumar Jindal	7,92,000
3.	Abhinav Jindal	7,92,000
4.	Deepika Jindal	6,16,000
5.	Kunal Jindal	7,92,000
6.	Monica Jindal	6,16,000
7.	Charming Fashion Private Limited	36,30,000
	Total	**80,30,000**

(v) *Bonus Issue of 1,64,250 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 01 (One) Equity Share for every 50 (Fifty) Equity share held by shareholders, as per the details mentioned below:*

Sr No	Name	No of Equity Shares
1.	Rajinder Kumar Jindal	16,200
2.	Sanjeev Kumar Jindal	16,200
3.	Abhinav Jindal	16,200
4.	Deepika Jindal	12,600
5.	Kunal Jindal	16,200
6.	Monica Jindal	12,600
7.	Charming Fashion Private Limited	74,250
	Total	**1,64,250**

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

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
11th July, 2020	90,000	10/-	10/-	Conversion of Loan	Utilisation towards Working Capital	Rajinder Kumar Jindal	90,000
15th March, 2024	82,500	10/-	510/-	Conversion of Loan	Utilisation towards Working Capital	Charming Fashion Private Limited	82,500
25th July, 2024	80,30,000	10/-	-	Bonus in the ratio of 44:1 i.e., 44 Equity Share for every 1 Equity Shares held	Capitalisation of Reserves	Rajinder Kumar Jindal	7,92,000
						Sanjeev Kumar Jindal	7,92,000
						Abhinav Jindal	7,92,000
						Deepika Jindal	6,16,000
						Kunal Jindal	7,92,000
						Monica Jindal	6,16,000
						Charming Fashion Private Limited	36,30,000
						Total	**80,30,000**
5th July, 2025	1,64,250	10/-	-	Bonus Issue in the ratio of 01:50 i.e., 01 Equity Share for every 50 Equity Shares held	Capitalisation of Reserves	Rajinder Kumar Jindal	16,200
						Sanjeev Kumar Jindal	16,200
						Abhinav Jindal	16,200
						Deepika Jindal	12,600
						Kunal Jindal	16,200
						Monica Jindal	12,600
						Charming Fashion Private Limited	74,250
						Total	**1,64,250**

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. Our Company has not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. 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 Prospectus:

8. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter-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	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

9. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

(This space has been left blank intentionally)

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 Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	7	83,76,750	-	-	83,76,750	100%	83,76,750	-	83,76,750	100%	-	-	-	-	-	-	83,76,750
B.	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**83,76,750**	**-**	**-**	**83,76,750**	**100%**	**83,76,750**	**-**	**83,76,750**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**83,76,750**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of face value of Rs.10/- each.*
- *All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajinder Kumar Jindal	8,26,200	9.86
2.	Sanjeev Kumar Jindal	8,26,200	9.86
3.	Abhinav Jindal	8,26,200	9.86
4.	Deepika Jindal	6,42,600	7.67
5.	Kunal Jindal	8,26,200	9.86
6.	Monica Jindal	6,42,600	7.67
7.	Charming Fashion Private Limited	37,86,750	45.21
	Total	**83,76,750**	**100.00**

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajinder Kumar Jindal	8,26,200	9.86
2.	Sanjeev Kumar Jindal	8,26,200	9.86
3.	Abhinav Jindal	8,26,200	9.86
4.	Deepika Jindal	6,42,600	7.67
5.	Kunal Jindal	8,26,200	9.86
6.	Monica Jindal	6,42,600	7.67
7.	Charming Fashion Private Limited	37,86,750	45.21
	Total	**83,76,750**	**100.00**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajinder Kumar Jindal	8,26,200	9.86
2.	Sanjeev Kumar Jindal	8,26,200	9.86
3.	Abhinav Jindal	8,26,200	9.86
4.	Deepika Jindal	6,42,600	7.67
5.	Kunal Jindal	8,26,200	9.86

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
6.	Monica Jindal	6,42,600	7.67
7.	Charming Fashion Private Limited	37,86,750	45.21
	Total	**83,76,750**	**100.00**

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajinder Kumar Jindal	18,000	0.21
2.	Sanjeev Kumar Jindal	18,000	0.21
3.	Abhinav Jindal	18,000	0.21
4.	Deepika Jindal	14,000	0.17
5.	Kunal Jindal	18,000	0.21
6.	Monica Jindal	14,000	0.17
7.	Charming Fashion Private Limited	82,500	0.98
	Total	**1,82,500**	**2.18**

14. There are no financing arrangements whereby the promoter, promoter group, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company other than in the normal course of business of the financing entity during the period of six months, immediately preceding the date of this Prospectus.

15. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

16. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Prospectus.

    Further, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

17. **CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS**

    As on the date of this Prospectus, our Promoters hold 100.00% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Build-up of the shareholding of our Promoters in our Company since incorporation:

Category of Promoters and Promoter Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Rajinder Kumar Jindal	8,26,200	9.86	8,26,200	7.19
Sanjeev Kumar Jindal	8,26,200	9.86	8,26,200	7.19
Monica Jindal	6,42,600	7.67	6,42,600	5.59
Deepika Jindal	6,42,600	7.67	6,42,600	5.59
Charming Fashion Private Limited	37,86,750	45.21	37,86,750	32.95
Abhinav Jindal	8,26,200	9.86	8,26,200	7.19
Kunal Jindal	8,26,200	9.86	8,26,200	7.19
Sub-Total (A)	**83,76,750**	**100.00**	**83,76,750**	**72.90**
Promoter Group				
-	-	-	-	-
Sub-Total (B)	-	-	-	-
Grand Total	**83,76,750**	**100.00**	**83,76,750**	**72.90**

MR. RAJINDER KUMAR JINDAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.06%	0.04
11th July, 2020	Further Issue on conversion of Loan	Other than Cash	90,000	95,000	10/-	10/-	1.07%	0.78
12th July, 2020	Trasnfer of shares*	Cash	(45,000)	50,000	10/-	10/-	(0.54%)	(0.39)
15th July, 2020	Transfer of shares**	Cash	(32,000)	18,000	10/-	10/-	(0.38%)	(0.28)
25th July, 2024	Bonus Issue in the ratio of 44:01	Other than cash	7,92,000	8,10,000	10/-	Nil	9.45%	(6.89)
5th July, 2025	Bonus Issue in the ratio of 01:50	Other than cash	16,200	8,26,200	10/-	Nil	0.19%	(0.14)
	Total		**8,26,200**				**9.86%**	**7.19**

Note: None of the Shares has been pledged by our Promoter.
#M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 having UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.
**Mr. Rajinder Kumar Jindal transferred 45,000 Equity Shares of Rs. 10 each to Mr. Sanjeev Kumar Jindal on July 12, 2020.*
*** Mr. Rajinder Kumar Jindal transferred 18,000 and 14,000 Equity Shares to Mr. Sham Lal Jindal and Ms. Deepika Jindal on July 15, 2020*

MR. SANJEEV KUMAR JINDAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.06	0.04
12th July, 2020	Acquisition through transfer of shares*	Cash	45,000	50,000	10/-	10/-	0.54	0.39
15th July, 2020	Transfer of shares	Cash	(32,000)	18,000	10/-	10/-	(0.38)	(0.28)
25th July, 2024	Bonus Issue In the ratio of 44:1	Other than cash	7,92,000	8,10,000	10/-	Nil	9.45	6.89
5th July, 2025	Bonus Issue In the ratio of 1:50	Other than cash	16,200	8,26,200	10/-	Nil	0.19	0.14
	Total		**8,26,200**				**9.86**	**7.19**

Note: None of the Shares has been pledged by our Promoter.
#M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 vide UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.
**Mr. Sanjeev Kumar Jindal purchased 45,000 Equity Shares of Rs. 10 each from Mr. Rajinder Kumar Jindal on July 12, 2020.*
*** Mr. Sanjeev Kumar Jindal transferred 18,000 and 14,000 Equity Shares to Mrs. Parwati Devi and Ms. Monica Jindal on July 15, 2020.*

MS. MONICA JINDAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
15th July, 2020	Acquisition through Transfer of shares*	Cash	14,000	14,000	10/-	10/-	0.17	0.12
25th July, 2024	Bonus Issue In the ratio of 44:1	Other than cash	6,16,000	6,30,000	10/-	Nil	7.35	5.36
5th July, 2025	Bonus Issue In the ratio of 1:50	Other than cash	12,600	6,42,600	10/-	Nil	0.15	0.11
	Total		**6,42,600**				**7.67**	**5.59**

Note: None of the Shares has been pledged by our Promoter.
#M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 vide UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.
**Ms. Monica Jindal purchased 14,000 Equity Shares from Mr. Sanjeev Kumar Jindal on July 15, 2020.*

MS. DEEPIKA JINDAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
15th July, 2020	Acquisition through Transfer of shares*	Cash	14,000	14,000	10/-	10/-	0.17	0.12
25th July, 2024	Bonus Issue In the ratio of 44:1	Other than cash	6,16,000	6,30,000	10/-	Nil	7.35	5.36
5th July, 2025	Bonus Issue In the ratio of 1:50	Other than cash	12,600	6,42,600	10/-	Nil	0.15	0.11
	Total		**6,42,600**				**7.67**	**5.59**

Note: None of the Shares has been pledged by our Promoter.

#M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 vide UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.

**Ms. Deepika Jindal purchased 14,000 Equity Shares from Mr. Rajinder Kumar Jindal on July 15, 2020.*

CHARMING FASHIONS PVT LTD

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
15th March, 2024	Further Issue on conversion of Loan	Other than Cash	82,500	82,500	10/-	510/-	0.98	0.72
25th July, 2024	Bonus Issue In the ratio of 44:1	Other than cash	36,30,000	37,12,500	10/-	Nil	43.33	31.59
5th July, 2025	Bonus Issue In the ratio of 1:50	Other than cash	74,250	37,86,750	10/-	Nil	0.89	0.65
	Total		**37,86,750**				**45.21**	**32.95**

Note: None of the Shares has been pledged by our Promoter.

** M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 vide UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.*

MR. ABHINAV JINDAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
6th May, 2024	Acquisition through Transfer of shares	Cash	18,000	18,000	10/-	10/-	0.21	0.16

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
25th July, 2024	Bonus Issue In the ratio of 44:1	Other than cash	7,92,000	8,10,000	10/-	Nil	9.45	6.89
5th July, 2025	Bonus Issue In the ratio of 1:50	Other than cash	16,200	8,26,200	10/-	Nil	0.19	0.14
	Total		**8,26,200**				**9.86**	**7.19**

Note: None of the Shares has been pledged by our Promoter.
**M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 vide UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.*
**Mr. Abhinav Jindal has purchased 18,000 Equity Shares of Rs. 10 each from Mr. Sham Lal Jindal on 6th May, 2024.*

MR. KUNAL JINDAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
6th May, 2024	Acquisition through Transfer of shares	Cash	18,000	18,000	10/-	10/-	0.21	0.16
25th July, 2024	Bonus Issue In the ratio of 44:1	Other than cash	7,92,000	8,10,000	10/-	Nil	9.45	6.89
5th July, 2025	Bonus Issue In the ratio of 1:50	Other than cash	16,200	8,26,200	10/-	Nil	0.19	0.14
	Total		**8,26,200**				**9.86**	**7.19**

Note: None of the Shares has been pledged by our Promoter.
M/s. Vijay Gupta & Jain, Chartered Accountants vide their certificate dated March 17, 2026 vide UDIN-26083281CFROOF2335 has certified the Capital Build-up of promoters.*
**Mr. Kunal Jindal has purchased 18,000 Equity Shares of Rs. 10 each from Mrs. Parwati Devi on 6th May, 2024.*

18. The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)
1.	Rajinder Kumar Jindal	8,26,200	0.22
2.	Sanjeev Kumar Jindal	8,26,200	0.22
3.	Monica Jindal	6,42,600	0.22
4.	Deepika Jindal	6,42,600	0.22
5.	Charming Fashion Private Limited	37,86,750	11.11
6.	Abhinav Jindal	8,26,200	0.22
7.	Kunal Jindal	8,26,200	0.22

**As certified by M/s Vijay Gupta & Jain, Chartered Accountants, by way of their certificate dated March 17, 2026* vide *UDIN: 26083281OQURSM7371.*

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

20. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Rajinder Kumar Jindal	Chairperson and Managing Director	8,26,200
Sanjeev Kumar Jindal	Whole Time Director	8,26,200
Monica Jindal	Executive Director	6,42,600
Abhinav Jindal	Executive Director	8,26,200
Kunal Jindal	Executive Director	8,26,200

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

22. **Promoter's Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 83,76,750 Equity Shares constituting 100.00% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Name of the Promoters	Date of allotment of the Equity shares	Nature of transactions	Face Value (In Rs.)	Issue/ Acquisition/ Transfer Price (In Rs.)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In
Rajinder Kumar Jindal	25th July, 2024	Bonus Issue	10	-	6,50,000	5.66%	3 Years from the date of Allotment
Sanjeev Kumar Jindal	25th July, 2024	Bonus Issue	10	-	6,50,000	5.66%	
Monica Jindal	25th July, 2024	Bonus Issue	10	-	5,10,000	4.44%	
Deepika Jindal	25th July, 2024	Bonus Issue	10	-	5,10,000	4.44%	
Total					**23,20,000**	**20.19%**	

Our Promoters, Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal, Ms. Monica Jindal and Ms. Deepika Jindal, has given written consent to include 23,20,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.19% 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 as specified above.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per 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 from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum Promoters' contribution shall be locked-in as follow:

(i) 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 offer; and

(ii) 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 offer.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters 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.

The lock-in of the Minimum Promoters 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.

Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 30,28,375 Equity shares representing 26.35% of the post-issue paid-up capital shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting 30,28,375 Equity shares representing 26.35% the post-issue paid-up capital shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding
Mr. Rajinder Kumar Jindal	10	For 2 years	88,100	0.77
		For 1 year	88,100	0.77
Mr. Sanjeev Kumar Jindal	10	For 2 years	88,100	0.77
		For 1 year	88,100	0.77
Mrs. Monica Jindal	10	For 2 years	66,300	0.58
		For 1 year	66,300	0.58
Mrs. Deepika Jindal	10	For 2 years	66,300	0.58

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding
		For 1 year	66,300	0.58
Charming Fashion Private Limited	10	For 2 years	18,93,375	16.48
		For 1 year	18,93,375	16.48
Mr. Abhinav Jindal	10	For 2 years	4,13,100	3.60
		For 1 year	4,13,100	3.60
Mr. Kunal Jindal	10	For 2 years	4,13,100	3.60
		For 1 year	4,13,100	3.60

**Lock-In details will be finalise & subject to the basis of allotment*

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 shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

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.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

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

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters 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**.

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
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**.

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 lockin 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.

Other requirements in respect of lock-in:

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 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, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and 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.

23. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

24. 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 Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

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

26. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 252 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

31. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.

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

33. Our Company has not raised any bridge loans.

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

35. 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.

36. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

37. Our Promoters and Promoter Group will not participate in the Issue.

38. There are no safety net arrangements for this Public Issue.

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

40. Other than the Equity Shares, there is no other class of securities issued by our Company.

41. This Issue is being made through Fixed Price Method.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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

SECTION VI – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 31,14,000 Equity Shares of our Company at an Issue Price of Rs. 130/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects.

Objects of the Fresh Issue

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue related expenses to be borne by the Company are proposed to be utilized for the following objects:

1. To finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipment for existing manufacturing facility;
2. To part finance the requirement of Working Capital;
3. To meet General corporate purposes;

(Collectively referred as the "Objects")

Our Company believes that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders and create a public market for the Equity Shares in India besides unlocking the value of our Company.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

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

(Rs. In Lakhs)

S.No.	Particulars	Amounts
1)	Gross Proceeds	4,048.20
2)	(Less) Issue related expenses	547.70
3)	**Net Proceeds**	**3,500.50**

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts	% of Gross Proceeds	% of Net Proceeds
1.	To finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipments for existing manufacturing facility.	Upto Rs. 1,471.65	36.35	42.04
2.	To part finance the requirement of Working Capital.	Upto Rs. 1,425.00	35.20	40.71
3.	To meet General corporate purposes*	Upto Rs. 603.85	14.92	17.25
	Total	**3,500.50**	**86.47**	**100.00**

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1.	Net Issue Proceeds	3,500.50
	Total	**3,500.50**

Schedule of implementation of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2026-27	FY 2027-28
1.	To finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipments for existing manufacturing facility.	Upto Rs. 1,471.65	Upto Rs. 1,471.65	-
2.	To part finance the requirement of Working Capital.*	Upto Rs. 1,425.00	Upto Rs. 825.00	Upto Rs. 600.00
3.	To meet General corporate purposes	Upto Rs. 603.85	Upto Rs. 603.85	-
	Total	**Upto Rs. 3,500.50**	**Upto Rs. 2900.50**	**Upto Rs. 600**

**The Company shall utilise the issue proceeds till June 30, 2027.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are not required to comply with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount of issue expense, deployed or incurred by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans 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.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 21 of this Prospectus.

DETAILS OF THE OBJECTS:

The details of the objects of the Issue are set out below:

1. **TO FINANCE THE CAPITAL EXPENDITURE REQUIREMENTS FOR CIVIL CONSTRUCTION AND PURCHASE OF MACHINERIES AND EQUIPMENTS FOR EXISTING MANUFACTURING FACILITY**

Our Company is engaged in manufacturing, distribution, marketing and selling of polyurethane foam ("PU Foam"), mattresses and other home comfort products. Our manufacturing facility accredited with ISO 9001:2015 and BIS Certification no. IS 7933:2022 for quality management systems is situated at an area of 2,04,460 sq. feet at Khasra No. 18/16/2, Shahzadpur Yamunanagar Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 has 15,000 TPA installed capacity for production of PU Foam. In the manufacturing process, once the block of foam block is produced, they are cut into precise sizes and shapes in accordance with specifications provided by our dealers and other customers. Cutting of Foam block must deliver accurate sizes and clean surfaces every time, accordingly, cutting machines are run a fix speed to deliver the desired sizes and edges. Currently, our Company is working at an annual capacity of around 80% of the available capacity considering the limitation of working of cutting machines and other associated machineries and equipments.

Therefore, Our Company intends to purchase additional machinery(ies) and equipment(s) which will be installed at a shed structure proposed to be constructed at our existing Company's manufacturing unit situated at a area of 2,04,460 sq. feet at Khasra No. 18/16/2, Shahzadpur Yamunanagar Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202, with the objective of enhancing our existing manufacturing capabilities and improve operational efficiencies. For further details on our manufacturing facilities and capacities, see "Our Business" on page 122.

Below mentioned is the area bifurcation of the said premises:

Particulars	Area in Sq Ft.
Total Area	2,04,460
Area occupied by existing plant set up	1,50,000
Free Space	54,460
Space required for proposed equipment/ Machineries	10,000

Additionally, with a larger production scale, we can leverage economies of scale to reduce our operational cost, making our offerings more competitive. Also, the Company will be better positioned to deliver superior quality products that meet customer expectations, maintain tighter control over delivery schedules, and enhance both timelines and profitability. It will also enable us to more accurate and consistent processing of foam blocks, reduce manual handling, and minimize material wastage and the installation of these machines will also improve workflow within the manufacturing facility, optimize the use of raw materials, and reduce operational inefficiencies.

Accordingly, our Company intends to make capital expenditure of upto Rs. 1,471.65 Lakhs towards civil construction and purchase of Machineries and Equipments for existing manufacturing facility are as follows:

Particulars	Amount in Rs. Lakhs
I. Civil construction of shed and related structure	430.40
II. Purchase of Machineries and Equipments	1,106.91
Total Estimated Cost	**1,537.31**
Amount to be utilised from Issue proceeds	**1,471.65**

I. Civil construction of shed and related structure

Our Company proposes to utilise upto Rs. 364.74 lakhs towards Capital expenditure for Civil construction of shed and related structure. Our Company had obtained a quotation from M/s. Suresh Kumar Jindal Contractor dated July 30, 2026 for civil construction. The Quotation is valid for 6 months from the date of quotation. Following are the details of Quotation:

Section	Description	Unit	Qty	Rate in Rs.	Amt in Rs. Lakhs
Preliminary & Site Preparation	Site survey, layout marking & setting out	L.S.	1	276329	2.76
	Barricading & temporary safety arrangements	L.S.	1	688861	6.89
	Temporary water & electricity arrangement	L.S.	1	413317	4.13
Demolition & Cutting Work	Cutting of existing cemented road using cutter machine	Sq.ft	8100	124	10.04
	Breaking & dismantling of concrete road	Cu.m	115	4133	4.75
	Disposal of debris outside site	Cu.m	115	620	0.71
Earthwork & Filling	Excavation for foundations, footings & pits	Cu.m	180	262	0.47
	Earth filling up to 3 ft height with approved soil	Cu.m	688	896	6.16
	Watering, ramming & compaction (layer wise)	Sq.ft	8100	17	1.38
	Anti-termite treatment	Sq.ft	8100	48	3.89
Rcc & Civil Structural Work	PCC below footings (1 ft thick)	Cu.m	229	6889	15.78
	RCC footings, columns & plinth beam	Cu.m	218	11022	24.03
	Steel reinforcement (Fe 500)	MT	36	135017	48.61
	RCC floor slab – heavy duty (6")	Sq.ft	8100	207	16.77
Flooring Work	Industrial concrete flooring with trowel finish	Sq.ft	8100	220	17.82
	Floor hardener (if required)	Sq.ft	8100	62	5.02
	Floor cutting & expansion joints	Rmt	360	234	0.84
Peripheral Wall (10 Ft Height)	Brick masonry / RCC wall up to 10 ft height	Sq.ft	3600	262	9.43
	Cement plaster both sides	Sq.ft	7200	110	7.92
	Coping / parapet finishing	Rmt	360	344	1.24
Peb Shed Structure (23 Ft Above Wall)	Design, fabrication & erection of PEB structure	MT	44	185993	81.84
	Roofing sheets (PPGI / GI)	Sq.ft	9200	193	17.76
	Side cladding sheets (23 ft height)	Sq.ft	8280	207	17.14
	Ridge cap, flashing & gutters	L.S.	1	371985	3.72
Ventilation & Natural Light	Turbo ventilators	Nos	10	4133	0.41
	Louvers / air vents	Nos	8	2480	0.20
	Skylight sheets	Sq.ft	300	344	1.03
Docking Shutters &	Industrial rolling shutter (Docking)	Nos	4	30310	1.21
	MS emergency / service doors	nos	2	11022	0.22

Section	Description	Unit	Qty	Rate in Rs.	Amt in Rs. Lakhs
Electrical Work	Main electrical panel & wiring	L.S.	1	1653266	16.53
	Industrial LED lighting	Nos	40	6200	2.48
	Power sockets & earthing	L.S.	1	344431	3.44
Cctv & Security System	CCTV cameras installation	Nos	12	34443	4.13
	DVR/NVR with storage	Nos	1	344431	3.44
	Cabling & monitoring setup	L.S.	1	137772	1.38
Painting & Finishing	Primer + industrial paint on walls	Sq.ft	7200	48	3.46
	Painting on PEB structure	Sq.ft	17500	48	8.40
	Floor marking & safety lines	L.S.	1	34443	0.34
Miscellaneous & Statutory Works	Fire safety provisions (basic)	L.S.	1	275545	2.76
	Final site cleaning & handover	L.S.	1	619975	6.20
				Gross Estimated Cost	**364.74**
				Add: GST @18%	**65.65**
				Net Estimated Cost	**430.40**
				Amount to be utilised from Issue proceeds	**364.74**
				Amount to be met from internal accruals	**65.65**

Our Company also intends to make Capital Expenditure of upto Rs. 1,106.91 Lakhs towards purchase of Machineries and Equipments at our existing manufacturing facility as follows:

II. Machineries and Equipments:

Loop Slitter for Flexible P.U. Foam

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
1.	**One 30 Meter Loop Slitter for Flexible P.U. Foam** **Specifications** • Loop Slitter for 30-Meter-Long Block; • Cutting Speed 100 Meter per minute; • Consisting of Block Straightening Unit; • Heavy duty cutting head with roll winding attachment at the back of the slitter; • Belt Conveyors on top and bottom- driven by synchronised servo motors; • Ends having free rollers; • Adjustment of 1 meter length of block to be provided at one side.	**1**	**250.00**	**250.00**	Looper Slitter is an upgraded long splitter that first glues a long foam block end-to-end, then runs the looping system to produce a long continuous foam sheet roll.
			Total Estimated Cost	**250.00**	

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
			GST @18%	**45.00***	
			Net Estimated Cost	**295.00**	

***Source**: Based on the quotation received from M/s A S Enterprises dated July 30, 2026 having validity of 180 days from the Date of Quotation.*
** Our Company shall capitalise the GST amount to be financed from the IPO proceeds and will not take GST input credit for GST amount to be so capitalised.*

Long Block Storage System

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
Commercial Offer for Long Block Storage System					
1.	**Specifications** • Heavy Duty Storage Rack Capable of handling 16 Blocks of 60 Meter each. (4 x 4 Blocks). • 60-Meter-Long Feeding Conveyor with Lift and shift Mechanism for feeding the Racks and also taking out the desired Block. • Control Panel with PLC and Touch Screen for Controlling the System. The Operator can set the feeding and take out sequences in the screen.	1	564.00	564.00	The main purpose of the Storage system is to effectively transport sponges to designated locations through movable conveyor lines and lifting systems. An intelligent user-friendly PLC touch screen ensures smooth placement, proper curing, and easy retrieval. - Maximises space with efficient rack design for foam blocks storage. - Smart airflow system ensures controlled, effective foam curing. - Provides custom-fit flexibility tailored to your factory layout.
			Total Estimated Cost	**564.00**	
			GST @18%	**101.52***	
			Net Estimated Cost	**665.52**	

***Source**: Based on the quotation received from M/s A S Enterprises dated July 30, 2026 having validity of 180 days from the Date of Quotation.*
** Our Company shall capitalise the GST amount to be financed from the IPO proceeds and will not take GST input credit for GST amount to be so capitalised.*

Circular Cutting Machine, Vertical Cutting Machine, Re- Bonding Machine and Equipments

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
Commercial Offer for Circular Cutting Machine					
1.	**One Circular (Carousel) Cutting Machine (Model CCM66S-PLUS) for Flexible P.U. Foam,**	2	37.00	74.00	Circular foam cutting machines are designed to deliver continuous, clean cuts through a

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
	Suitable for Cutting 11 Blocks of 1828 X 914 MM. **Loading Capacity** • 6ft. x 3ft. – 11 Blocks • 2mtr x 1mtr – 09 Blocks • 2mtr x 2mtr – 04 Blocks **Standard Equipment** • Heavy duty carousel table having aluminium top coated with abrasive. • Circumference friction drive operated by inflated rubber tyres for smooth movement. • Cutting head having four balanced wheels and pre tensioned knife guide. • Strong pillars fitted with accurate ball screw mechanism for lift/ Low of the cutting head. • Motorized automatic grinding attachment with dust collector. • Powerful vacuum system in cutting area. • Control panel having PLC and Touch screen HMI system. • All motors & wiring • Accessories – 1 Blade, 2 Grinders • Standard set of tools. • Power required 27 HP. • Space required 9m x 9m. • Stacking height 1300mm. **Performance Feature:** • Table speed range 0 to 10 RPM. • Automatic in / out movement of cup grinders when blade is switched on /off. • Foot peddle on table reverse function for easy loading-unloading; • 5HP geared motor for blade having variable speed drive; • Top pressing roller to assist while cutting high density foam blocks; • Digital indication of table speed on the display;				wide variety of foam types. Unlike band saws or hot wire cutters, circular cutters combine rotational blade dynamics with controlled feed rates to balance speed and surface finish. This approach produces less dust and fewer tears in open-cell foams, and it minimizes compression artifacts common with platen-based cutters. A key advantage of circular cutting is consistency. Once set up properly, cuts remain uniform across long production runs;

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
	• Multi recipe cutting program with display of sheets already cut; • Single block function (as soon as the cut is complete, the speed increases automatically till the block again comes close to the blade for cutting) • Instruction manual and trouble shooting built into the HMI. • Blade height from the table show on HMI • Imported blade from USA.				
One Vertical Cutting Machine (Model V4)					
2.	**One Vertical cutting machine (Model V4) for flexible P.U. Foam with manually pushed table with motor and starter.** **Specifications** • Stainless steel table top for free movement of foam blocks. • Rest plate with smooth sideways movement on linear guides. • Strong table frame on bearing slides for easy operation. • Slitting section with four balanced blade- wheels. • Motorized adjustment of upper band knife guide. • Fixed lower knife guide. • Motorized Blade sharpening. • Geared motor for blade. • Maximum cutting height 1400mm. • Maximum cutting length 2200mm. • Space required 4.2 mtr x 5.5 mtr. • Power required- 5.5 hp. • Air floatation system in the outside table for easy movement of foam blocks.	2	6.43	12.86	The vertical cutting m achines are designed to provide a reliable means of trimming the sides of flexible PU foam block s, and to split bigger blocks to desired sizes
Re- Bonding Machine					
3.	**Re-bonding Machine for flexible PU Foam including mixer, mold, Press, shredding machine and transfer system of shredded material to the mixer as per following specifications.** • *MIXER TANK CAPACITY* 12 Cubic meter (200 Kg mixing capacity)	1	28.00	28.00	A foam re-bonding machine offe rs the easiest and most convenient way of recycling and recovering PUs to form rebounded flexible foa m.

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
	• ***PRESSING SYSTEM*** By Hydraulic Press, Also Assist in De- Molding the Block. Motor 7.5hp • ***FINISHED BLOCK SIZE*** 72 x 78 Inch 72 x 72 Inch One Mold made by MS. Having one adjustable side. Having holes in the bottom for steam injection. • ***SHREDDING MACHINE*** 40 HP, Pin Type Machine includes 3 Hp Blower to Push the Shredded Material out from the Machine. • ***MIXER MOTOR*** 7.5 Hp x 2 Spiral Mixer • ***TRANSFER BLOWER FOR SHREDDED FOAM*** 7.5 Hp Including Pipe • ***SS TANK FOR BINDER*** Capacity 40 Kg Including Pipe Lines for Taking the Binder to the Mixer by Air Pressure. • ***SS TANK FOR WATER*** Capacity 40 Kg Including Pipe Lines for Taking Water to the Mixer by Air Pressure.				
EQUIPMENTS					
1.	***TOP WEIGHMENT CHAMBER*** 200 Kg Capacity, Having Pneumatic Doors Having Load Cells and Digital Display Weight.	1	4.50	4.50	These are the basic equipment where Weighment chamber is used to measure the accuracy and display of weight and steam boiler is used to generate steam to produce saturated steam suitable for processing applications of Foam.
2.	***STEAM BOILER*** Boiler Specification: • Steam Boiler 400 Kg/hr Working. • Rated Steam Output 400 Kg/hr. • Steam Pressure (Max) 10.5 Kg/cm² • Blower Motor 2 H.P. resp. • Burner Control On-Off • Total Power Load With HSD 3.5 H.P.	1	4.70	4.70	

Sr. No.	Items and Description	Quantity (In Pcs)	Price/ Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Purpose of the Machinery
	• Electric Supply AC 3 Phase 415 V 50 Hz				
			Total Estimated Cost	**124.06**	
			GST @18%	**22.33***	
			Net Estimated Cost	**146.39**	

***Source**: Based on the quotation received from M/s A S Enterprises dated July 30, 2026 having validity of 180 days from the Date of Quotation.*
** Our Company shall capitalise the GST amount to be financed from the IPO proceeds and will not take GST input credit for GST amount to be so capitalised.*

***Notes*:**

1. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*

2. *All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ Equipments or at the same costs.*

3. *The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said Machinery/ Equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost.*

4. *No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.*

5. *The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and LM and said purchase of new machinery will be acquired at arms length price which was prevailing at the time of its procurement.*

6. *If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.*

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries and civil construction proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost can be escalated on account of material, installation charges, duties & taxes to the extent not already included in the estimates etc. Any increase in costs in excess of the estimated cost or any contingencies shall be funded from the general corporate purpose, or through internal accruals.

None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Management have any interest or are related to vendor in any capacity.

Details of Pre issue capacity, proposed expansion and Post issue capacity are as follows:

Particulars	Pre issue Capacity	Proposed expansion	Post issue Capacity
Installed (in TPA)#	15,000	15,000	15,000
Available Capacity (in TPA)**	6,000	4,000	10,000

**As certified by M/s. Archvision Infra Private Limited, Chartered Engineer by way of their certificate dated March 20, 2026.*
***based upon the capacity of Cutting machines and associated machines.*

#This is to mention that total installed capacity has been calculated considering 8 working hr per day for 250 days in a year which is equal to 2,000 working hrs in a year or around 83 days (based upon 24 working hr 2000/24). Further, as per Consent to operate, the capacity of the Company is 185 ton per day therefore, total installed capacity of the plant is approx. 15000 (round off) ton per annum.

2. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our Company is engaged manufacturing, distribution, marketing and selling of polyurethane foam ("PU Foam"), mattresses and other home comfort products. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. With the expansion of the business in terms of volume of business as the Company intends to expend the business operations by increasing the manufacturing capacities and operations, our Company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and required for maintaining stock as the money gets blocked in them. The Company propose to meet the requirement to the extent of Rs. 1,425.00 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement for FY 2027 and FY 2028. Additionally, the IPO funds will strengthen the company's ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of orders.

Existing Working Capital:

On the basis of existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, the Board has pursuant to its resolution dated July 28, 2026 has approved the estimated working capital requirements for FY 2027 and FY 2028 the proposed funding of such working capital requirements as set forth below.

Set forth below are the details of the Company's existing working capital as of March 31, 2024, March 31, 2025 and March 31, 2026 on a standalone basis. The total working capital requirements was Rs. 1,413.85 lakh as at March 31, 2024, Rs. 1,727.91 lakh as of, March 31, 2025 and Rs. 1,916.67 lakhs as of March 31, 2026. With the expected increase in business volume in future leading to increase in trade receivables, Inventories and Trade Payable.

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2024, 2025 & 2026 are provided in the table below:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Restated Audited Financials		
		31-Mar-2024	31-Mar-2025	31-Mar-2026
I	**Current Assets**			
	Inventories	774.42	727.76	949.81
	Trade receivables	1711.88	2,190.08	2,539.70
	Short Term Loans & Advances and other Current Assets	23.04	34.82	43.11
	Cash and Cash Equivalents	359.81	254.44	793.87

Sr. No.	Particulars	Restated Audited Financials		
		31-Mar-2024	31-Mar-2025	31-Mar-2026
	Total (A)	**2869.15**	**3207.10**	**4326.49**
II	**Current Liabilities**			
	Trade payable	1191.07	1180.26	2129.85
	Other current liabilities	209.35	239.38	178.17
	Short-term provisions	54.88	59.55	101.80
	Total (B)	**1455.30**	**1479.19**	**2409.82**
III	**Total Working Capital Gap (A-B)**	**1413.85**	**1727.91**	**1916.67**
IV	**Funding Pattern**			
	Borrowings	910.75	845.75	371.74
	Internal Accruals	503.10	882.16	1,544.93
	IPO Proceeds	**NA**	**NA**	**NA**

The working capital requirement for the FY 2026-27 and FY 2027-28 is expected to be Rs. 2756 Lakhs, and Rs. 3359.94 Lakhs in order to achieve the revenue targets for the FY 2026-27 and FY 2027-28 respectively. The Company 's estimated working capital requirements forFY 2026-27 and FY 2027-28 and the proposed funding of such working capital requirements are as set out in the table below:

(Amount in Rs. Lakhs)

Sr. No	Particulars*	Estimates	
		31-Mar-2027	31-Mar-2028
I	**Current Assets**		
	Inventories	965.39	1,140.74
	Trade receivables	3,103.19	3,990.99
	Short Term Loans & Advances and other Current Assets	96.88	135.63
	Cash and Cash Equivalents	282.68	381.62
	Total (A)	**4448.14**	**5648.98**
II	**Current Liabilities**		
	Trade payable	1450.85	2045.33
	Other current liabilities	179.95	181.75
	Short-term provisions	61.35	61.96
	Total (B)	**1692.15**	**2289.04**
III	**Total Working Capital Gap (A-B)**	**2756.00**	**3359.94**
IV	**Funding Pattern**		
	Borrowings	**352.30**	**352.30**
	Internal Accruals	1578.70	2407.64
	IPO Proceeds	**Upto 825.00**	**Upto Rs. 600.00**

**As certified by M/s Vijay Gupta & Jain, Chartered Accountants, by way of their certificate dated August 03, 2026.*

Justification & assumptions for holding period

Assumptions for Holding Levels

Particulars*	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventories (Days)	40	38	44	44	44
Trade Receivables (Days)	79	88	93	93	93

Particulars*	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Payables (Days)	47	63	84	82	75

Justification for holding period levels

Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. The range of inventory holding period is from 40 days in F.Y 2023-24, 38 days in F.Y 2024-25 and 44 in FY 2025-26. The expected inventory holding period to 44 days in F.Y 2026-27 and in F.Y 2027-28 indicates that Company intends to maintain the strict Inventory maintenance policy in line with existing holding period as Company aim to get and complete the manufacturing and delivery in a timely manner.
Trade Receivables	Trade receivables are the amount owed to the Company by customers following sale of product on credit. The Trade Receivables days for FY 2023-24, FY 2024-25 and FY 2025-26 are in the range of 79 days, 88 days and 93 days respectively. The Company has estimated average trade receivable cycle to be 93 days for FY 2026-27 and 93 days for FY 2027-28 respectively. Company is expecting this to maintain at 93 days in Fiscal 2027 and 93 days in Fiscal 2028, with our efforts to keep new customers and attract more orders while maintaining proper working capital and fund flow in the Company, Company will be required to follow credit policy in or around with existing cycle.
Trade Payables	We have to negotiate favourable terms with the supplier, enabling better working capital management. In line with increase in business operations there will be consequent increase in trade payables on account of increase in purchases. This increase in payables is necessary to accommodate the larger volume of purchases required to support the business growth. The Company Trade Payable ranges between 47 days in FY 23-24, 63 days in FY 2024-25 and 84 days for FY 2025-2026. The Company is expecting to keep Trade Payable days in FY 2026-27 to 82 days and in FY 2027-28 to 75 days consequent to increase in payables on account of overall business operations while maintaining good relations with our suppliers while negotiating good discount on earlier payment on our supplies.
Short-Term Loans & Advances	In routine business, Company has to make various short-term advances for the material and other third- party services to be used during the operations. Accordingly, in line with increase in business operations, there will be need to purchase materials and services by making advance payments to enhance cost efficiency of products, thereby there will be increase in short term loan and advances.
Other Current Liabilities	We have reserved some fund for the purpose of paying of daily expenses, operation cost for maintenance, duties & taxes.
Short term Provision	Short term provisions enable us to set aside funds to address. Since business is a going concern, we have allocated reserve fund for liabilities related to taxes, and other such regulatory compliances.

Cash & Cash Equivalents	The cash & cash equivalent is estimated to be maintained in line with earlier years. Our company need to maintain cash reserves to meet day-to-day operations of the company, including employee salaries, office rent, and administrative expenses, require continuous cash flow.

**M/s Vijay Gupta & Jain, has pursuant to a certificate dated August 03, 2026, certified the working capital requirements of our Company for the FY 2026-27 and FY 2027-28.*

Justification for Growth as estimated by the Company in FY 2026- 27 and FY 2027-28

The projected realizations for FY 2027 and FY 2028 have been estimated based on the combination of strong organic retention and targeted expansion opportunities arising in the overall development of Foam and Home furnishing industry and usage of PU Foam in various other sectors.

Further, Revenue from operations of the Company for the FY 23-24, FY 24-25 and FY 25-26 was Rs. 7372.86 Lakhs, Rs. 8114.82 Lakhs and Rs. 9,231.92 Lakhs respectively, whereby there has been increase in revenue of the Company by 10.06% in FY 24-25 and thereafter, increase in revenue by 13.77% during FY 25-26.

Our Company has been running on the capacity of around 80% of the available capacity in last years and to cater more demand and to associate more dealers as compared in the competition industry, our Company need the capacity expansion and working capital as mentioned in this Chapter "Object of the issue" whereby our company can smoothly run the business operations and utilise the resources to strongly establish the footprints to supply to more dealers thereby increasing the overall revenue of the Company.

Our Company has been able to achieve the growth of around of 13.00% in past FY 25-26 on account of surge in domestic demand of PU Foam in various sectors including furniture industry, garment industry and other industry grades. With the implementation of the proposed expansion of its manufacturing unit by adding new supportive Equipment/ machineries as outlined in the Prospectus, the Company will be better positioned to optimize costs, deliver superior quality products that meet customer expectations, maintain tighter control over delivery schedules, and enhance both project timelines and profitability. These developments will enable the company to handle higher volumes of domestic orders, with increased demand anticipated due to enhanced quality controls by improving the overall operations of the Company by:

- **Increase in Infrastructure:** The installation of additional supporting machineries will enable simultaneous and efficient operations at the manufacturing facility of the issuer company thereby company will be in a position to increase the production. Company will be able to Ability to cater to higher volumes, Improved servicing of geographically distant markets and Enhanced production capability will allow the Company to support wider distribution coverage without compromising delivery timelines or product quality.

- **Working Capital**: Financing the working capital due to Inventory and debtor recovery, which impact the production evenly throughout the years and ultimately the overall productions. Such financing will strengthen the company's ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability.

The expansion strategy is focused on building a scalable and cost-efficient supply chain model that supports pan-India dealer base. The Company will be able to strengthen its market presence beyond its current operating region while maintaining margin discipline.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 603.85 Lakhs towards general corporate purposes and the business requirements of our Company,

as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crore, whichever is less, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities, referral commissions for getting more customers etc.;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

4. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 547.70 Lakhs.

Expenses	Expenses (in Lakhs)*	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
Lead Manger Fees	95.00	17.35%	2.35%
Underwriting Commission	202.41	36.96%	5.00%
Advertising Expenses	3.90	0.71%	0.10%
Fees Payable to Registrar to the Issue	0.75	0.14%	0.02%
Fees Payable to Legal Advisors	3.00	0.55%	0.07%
Printing and distribution of Issue stationary	1.00	0.18%	0.02%
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Issue	2.00	0.37%	0.05%
Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	2.60	0.47%	0.06%
Expenses and fees payable for marketing, promotion distribution, Market Making.	224.79	41.04%	5.55%
Printing and distribution of issue stationery	1.25	0.23%	0.03%
Others		0.00%	0.00%
Listing Fees	0.50	0.09%	0.01%
BSE Processing Fee	5.00	0.91%	0.12%
BSE software Fee	3.50	0.64%	0.09%
Depository Fee	2.00	0.37%	0.05%
Total Estimated Issue Expenses	**547.70**	**100.00%**	**13.53%**

**Excluding of GST and other applicable taxes.*

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to June 30, 2026 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s. Vijay Gupta & Jain, Chartered Accountants pursuant to their certificate dated July 28, 2026 having UDIN: 26552607MFOAWP6096 is given below:

Deployment of Funds	Amount (Rs. In Lakhs)
Issue Related Expenses	6.00
Total	**6.00**

Sources of funds	Amount *(Rs. In Lakhs)*
Internal Accruals	6.00
Bank Finance	-
Total	**6.00**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 5,000 Lakhs, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under

separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel or Senior Management, except in the normal course of business and in compliance with applicable.

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 authorised 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 Promoters 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.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 21, 188, 192 *and* 122 *respectively, of this Prospectus 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.*

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Leveraging the experience of our Promoter and employees
- In-house manufacturing facility supported by technology driven process;
- Extensive and well-developed pan-India sales and distribution network;
- Long-standing relationship with our dealers;
- Focus on Quality and Timely Delivery

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 122 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20**

As per Restated Financial Statements

Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	3.57	1
March 31, 2025	4.28	2
March 31, 2026	10.33	3
Weighted Average	**7.19**	

**M/s. Vijay Gupta & Jain, has pursuant to a certificate dated July 28, 2026 has confirmed the Accounting Ratios of our Company.*

Note: *The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.*

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

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

Based on Simple Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	3.57	1
March 31, 2025	4.28	1
March 31, 2026	10.33	1
Simple Average	**6.06**	

**M/s. Vijay Gupta & Jain, has pursuant to a certificate dated July 28, 2026 has confirmed the Accounting Ratios of our Company.*

2. **Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. 130/- per share of Rs. 10/- each fully paid-up**

Particulars	P/E *(number of times)*
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	12.58
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.08
P/E ratio based on the Simple Average Basic & Diluted EPS	21.45

3. **Industry P/E Ratio**

Particulars	P/E estimated
Highest	64.50
Lowest	21.22
Average (Highest + Lowest /2)	**42.86**

**Peer Group includes Sheela Foam Limited and Wakefit Innovations Limited*
***Source: BSE Limited*

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

4. **Return on Net worth (RoNW)**

Particulars	RONW (%)	Weights
March 31, 2024	33.40	1
March 31, 2025	28.74	2
March 31, 2026	40.97	3
Weighted Average	**35.63%**	

**M/s. Vijay Gupta & Jain, has pursuant to a certificate dated July 28, 2026 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

5. **Net Asset Value (NAV)**

Financial Year	NAV (Rs.)
March 31, 2024	10.70
March 31, 2025	14.88
March 31, 2026	25.21

Financial Year	NAV (Rs.)
Issue Price	130/-
Net Asset Value per Equity Share after the Issue	53.61

** M/s. Vijay Gupta & Jain, has pursuant to a certificate dated 28th July, 2026 has certified the Accounting Ratios of our Company.*

Note: *NAV has been calculated as net worth divided by number of weighted average number of equity shares at the end of the year.*

6. Comparison with Industry Peers (*Comparison of accounting ratios*)

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	RONW (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Sham Foam Limited	130	10.00	10.33	12.58	40.97	25.21	9,231.92
Peer Industry							
Sheela Foam Limited (on standalone basis)	771.45	5.00	11.96	64.50	4.48%	266.69	2,96,227
Wakefit Innovations Ltd (on standalone basis)	127.95	1.00	6.03	21.22	22.90	343.00	1,48,894.30

**Issue Price is considered as CMP.*
Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information.

Notes:
1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on August 04, 2026 divided by the Basic EPS.*
2. *RoNW is computed as net profit after tax divided by Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing weighted average number of equity shares.*
4. *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 13 times the face value of equity share.*
5. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.*

7. Key Operational and Financial Performance Indicators:

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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 Prospectus. Further, the KPIs herein have been certified by M/s. Vijay Gupta & Jain, Chartered Accountants, by their certificate dated July 28, 2026.

The KPIs of our Company have been disclosed in the sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 122 and 192, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 2.

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 Offer Section, 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the period ended on		
	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	9,231.92	8,114.82	7,372.86
Growth in Revenue from Operations (%)	13.77%	10.06%	-7.63%
Total Income	9,238.71	8,162.06	7,389.18
EBITDA	1,099.87	469.17	443.00
EBITDA margin (%)	11.91%	5.78%	6.01%
PAT	865.06	358.19	296.64
PAT Margin (%)	9.37%	4.41%	4.02%
ROE (%)	51.53%	33.56%	56.03%
ROCE (%)	45.73%	22.56%	23.79%
EPS (Basic & Diluted)	10.33	4.28	3.57

Source: *The Figure has been certified by our Peer review auditors M/s. Vijay Gupta & Jain; Chartered Accountants vide their certificate dated July 28, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*

viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares)

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Allotment	Total Consideration (in Rs. lakhs)
NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition (WACA)					NA

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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) **Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to prospectus irrespective of the size of transactions**

Date of Transaction	No. of Shares	FV (in Rs.)	Price per Share	Nature of Transaction	Nature of Consideration	Total Price	Cumulative Shares	WACC
Primary Transaction								
15th March, 2024	82,500	10/-	510	Conversion of Loan into Equity	Cash	4,20,75,000	82,500	510.00
25th July, 2024	80,30,000	10/-	-	Bonus Issue	NA	-	81,12,500	5.19
05th July, 2025	1,64,250	10/-	-	Bonus Issue	NA	-	82,76,750	5.08
Secondary Transactions								
06th May, 2025	18,000	10/-	10	Transfer of Shares	Cash	1,80,000	82,58,750	5.07
06th May, 2025	18,000	10/-	10	Transfer of Shares	Cash	1,80,000	82,40,750	5.06

d) **Weighted average cost of acquisition on issue price**

Types of transactions	Weighted average cost of acquisition (Rs. 130/- Per Equity Shares)	No. of times of Issue Price (i.e. ₹ 130)
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph (a) above	N.A.	N.A.
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph (b) above	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	5.06	25.69

The face value of our share is Rs.10/- per share and the Issue Price is of Rs. 130/- per share are 13 times of the face value.

The Issue Price of Rs. 130/- has been determined by our Company in consultation with the Lead Manager.

Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Information"*** on pages 21, 122, 192 and 188, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We M/s Vijay Gupta & Jain hereby report that the enclosed annexure prepared by Sham foam Limited, states the possible special tax benefits available to Sham foam Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 2025 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.
Sincerely,

For Vijay Gupta & Jain.
Chartered Accountants
Firm Registration Number: 009471N
Sd/-
CA Vijay Gupta
Partner
Membership No. 083281
UDIN: 26552607NPVYJO5523

Place: Haryana
Date: July 28, 2026

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 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 a 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

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 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.

SECTION VII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

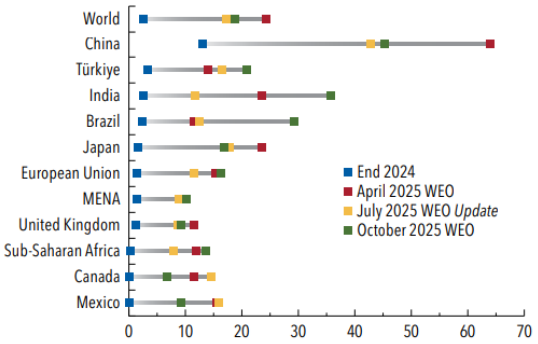
GLOBAL PROSPECTS AND POLICIES

The year 2025 has been fluid and volatile, with much of the dynamics driven by a reordering of policy priorities in the United States and the adaptation of policies in the other economies to new realities. Trade news has dominated the headlines, and, along with them, perceived prospects for the global economy have fluctuated. As observed in the April 2025 World Economic Outlook (WEO), a series of new tariff measures by the United States lifted tariff rates to levels not seen in a century. Countermeasures by US trading partners were limited, barely moving the effective tariff rate on US exports. A flurry of announcements followed, including trade deals between the United States and several of its trading partners and a reset to higher tariff rates for countries without a trade deal (see the WTO-IMF Tariff Tracker for a summary). As a whole, the announcements brought down the US effective tariff rates from their April highs, gravitating toward a range between 10 percent and 20 percent for most countries (Figure 1.1). Nonetheless, tariffs are very far from falling back to their 2024 levels. Trade policy uncertainty remains elevated in the absence of clear, transparent, and durable agreements among trading partners—and with attention starting to shift from the eventual level of tariffs to their impact on prices, investment, and consumption (Figure 1.2).

There have also been changes in other policy domains. On the international side, sizable cuts in development aid and more restrictive stances on immigration have been introduced. Official development assistance dropped by 9 percent in 2024 and, based on announced cuts by major donors, a drop of similar magnitude is expected in 2025 (OECD 2025). Low-income developing countries face the largest impact, although with different effects among members of this group. Meanwhile, net migration into several advanced economies that have been traditional recipients of migrant inflows has declined sharply. On the domestic side, in major economies—most notably, the United States—a shift toward a more stimulative fiscal stance, including from changes in defense spending in some cases, has also raised concerns about the lack of adjustment toward more sustainable public finances and has broad cross-border spillovers. Meanwhile, progress on long-overdue growth-enhancing structural reforms continues to be stalled.

As the new landscape takes shape, the world is adapting. The evolution of WEO projections painted a picture of a significant, though not massive, impact of shifting policies on the economic outlook. The tariff shock in April and the associated uncertainty with which it unfolded prompted a downward revision of the global growth projection for 2025, by 0.5 percentage point to 2.8 percent, in the April 2025 WEO. In the July 2025 WEO Update, it was mainly the lowering of tariff rates and the implications thereof for uncertainty and financial conditions that drove a modest 0.2 percentage point upward revision of the 2025 global growth projection to 3.0 percent. Global inflation projections were revised little in April and July, but revisions in different directions across countries offset each other. Specifically, inflation forecasts were revised upward in the United States but downward in many other jurisdictions, consistent with the expectation that the shifting international trade landscape would imply a supply shock in the tariffing country and a demand shock in the tariffed countries.

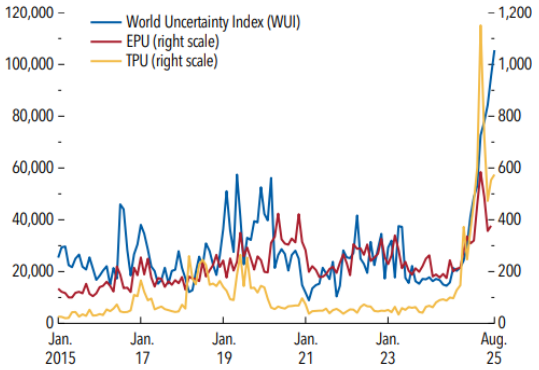
Figure 1.1. US Effective Tariff Rates by Country
(Percent)



Sources: US International Trade Commission; WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: The effective tariff rate is a weighted average of announced statutory rates. MENA = Middle East and North Africa; WEO = *World Economic Outlook*; WTO = World Trade Organization.

Figure 1.2. Overall, Economic Policy, and Trade Policy Uncertainty
(Index)



Sources: Ahir, Bloom, and Furceri 2022; Caldara and others 2020; Davis 2016; and IMF staff calculations.

Note: The uncertainty measures are news- and media-outlet-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty (EPU), and trade policy uncertainty (TPU).

To date, more protectionist trade measures have had a limited impact on economic activity and prices. Growth held up in the first half of the year, with yearover-year quarterly annualized growth rates persisting at about 3½ percent. Inflation has shown more mixed signals. Globally, sequential headline and core inflation edged up. Relative to WEO projections, inflation readings surprised on the upside in Mexico and the United Kingdom. By contrast, inflation in India, Malaysia, the Philippines, and Thailand surprised on the downside. In China, inflation developments were broadly in line with expectations, with consumer price inflation remaining at very low levels and producer price inflation continuing to be negative. In the United States, headline inflation held steady, driven by moderating price increases in core services and with disinflationary dynamics in goods prices receding.

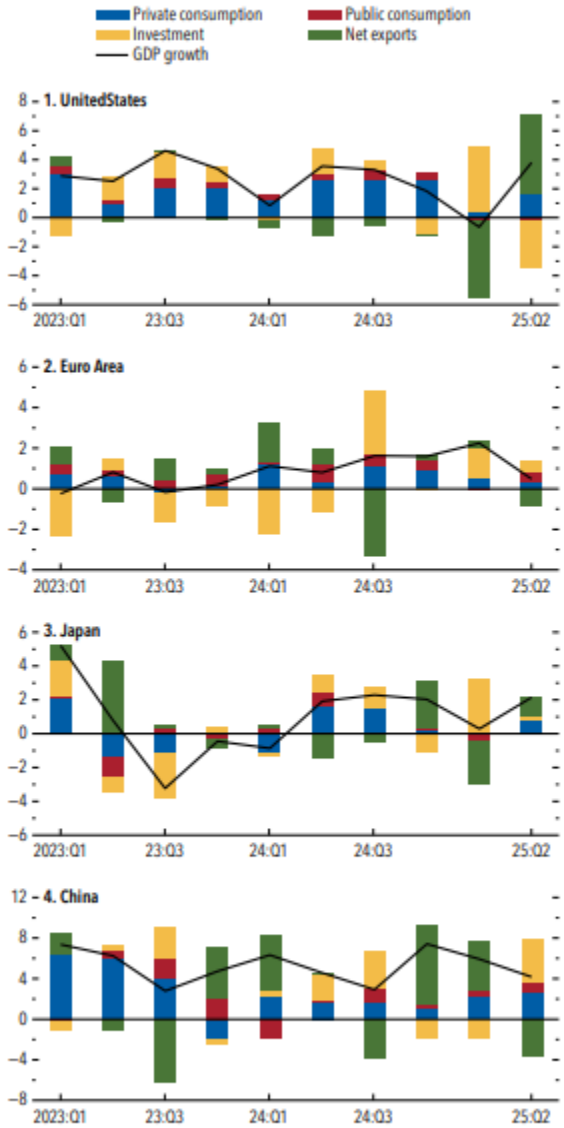
Recent Developments: Resilience Giving Way to Warning Signs

The global economy has shown resilience to the trade policy shocks, including because these shocks materialized on a smaller scale than expected at their onset, but the drag from shifting policies is becoming visible in more recent data. There have been several common drivers of growth patterns across countries but also some important idiosyncratic factors.

The last round of tariffs came in as the US economy started to show signs of a material slowdown. GDP grew at an annualized 3.8 percent in the second quarter of 2025, but mainly because imports and inventories fully reversed the outturn observed in the first quarter, which had seen a contraction of –0.6 percent. Investment slowed, with a reduction in spending on commercial and residential construction and broader weakness masked by a surge in spending on equipment and intellectual property, including those related to AI. The jobs reports since July were much weaker than expected, with significant decline in the number of jobs added. The unemployment rate edged up to 4.3 percent in August. Signs of slowing activity and a weakening labor market appeared in the context of ongoing shifts in labor supply. Net international migration flows plunged in the first half of 2025 and, if the current trends continue, it could imply about 1.0–1.6 million fewer immigrants than in 2024 and 2.5 million fewer than in 2023 (Duzhak and NewSchmidt 2025).

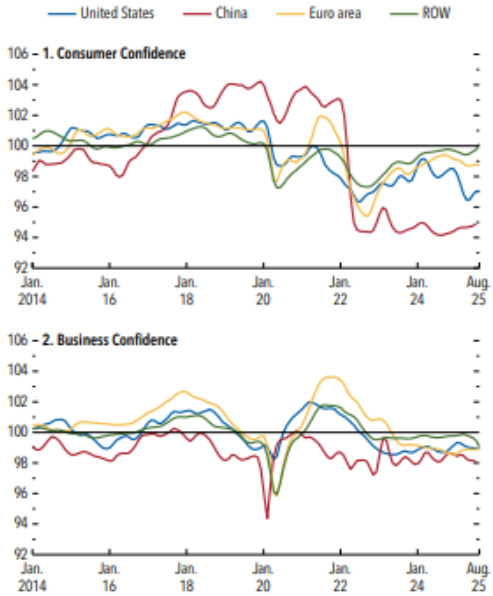
Other major economies are showing signs of waning of the front-loading that drove stronger-than-expected outcomes in the first quarter of 2025. Growth in China in the second quarter slowed to 4.2 percent from 6.1 percent in the first quarter (based on staff seasonally adjusted estimates), with the contribution of net exports receding. This partly offset the acceleration in domestic demand, possibly

Figure 1.3. Contributions to Quarterly GDP Growth
(Percent, quarter over quarter, annualized)



Source: IMF staff calculations.
Note: Figures are calculated using seasonally adjusted series. Residuals are included in the investment contribution.

Figure 1.4. Consumer and Business Confidence
(Index, OECD harmonized)



Sources: OECD; and IMF staff calculations.
Note: An indicator above 100 signals a boost in confidence; below 100 indicates a pessimistic view. The rest of the world (ROW) represents the average value for data across 22 economies. OECD = Organisation for Economic Co-operation and Development.

driven by policy stimulus. High-frequency indicators point to a deceleration in economic activity in July and August. In the euro area, GDP growth slowed to 0.5 percent, from 2.3 percent in the first quarter. Declines in growth rates were recorded in Germany and Italy, as well as in Ireland, which had disproportionately contributed to euro area growth in the first quarter, with export performance driven by pharmaceutical sector transactions, partly as a result of front-loading. In Japan, the economy grew at an annualized rate of 2.2 percent in the second quarter, accelerating from 0.3 percent in the first quarter. In addition to solid capital spending, this was propelled by strong exports, especially of cars. However, new export orders fell in July, for the first time since December, and export values dropped, led by sectors most affected by tariffs.

The composition of contributions to GDP growth in major economies indicates few signs of underlying strength in demand. It clearly illustrates the distortions in trade flows in the past few quarters (Figure 1.3). Importantly, consumption growth has been subdued in all key jurisdictions. And investment has weakened, notwithstanding bursts of activity before the tariff news in April. This is broadly in line with depressed consumer and business confidence (Figure 1.4).

Beyond China, emerging market and developing economies more broadly showed strength, sometimes because of particular domestic reasons, but recent signals point to a fragile outlook there as well. Growth for the group of emerging market economies excluding China was stronger than expected in the first half

of 2025, thanks in part to record agricultural output in Brazil, robust service sector expansion in India, and resilient domestic demand in Türkiye. The stronger-than-expected economic performance adds to a more general trend of resilience in emerging markets, which originates in improvements in domestic institutions and favorable external conditions (see Chapter 2). However, external conditions are becoming more challenging, and in some cases, domestic momentum is slowing. For instance, in Brazil, signs of moderation are appearing amid tight monetary and fiscal policies. Higher tariffs imposed by the United States are curtailing external demand, with profound implications for several large export-oriented economies, while heightened trade policy uncertainty is dampening firms' appetite for investment. At the same time, constrained fiscal space is reducing governments' ability to stimulate domestic demand where needed. Among the group of low-income countries, some of the world's poorest economies continue to see feeble growth—about 2 percentage points lower than other peers in this group—adversely affected by a dearth of external financing flows and cuts to international aid. Other fragile countries, caught up in internal or regional conflicts, are falling even more behind (Chabert and Powell 2025).

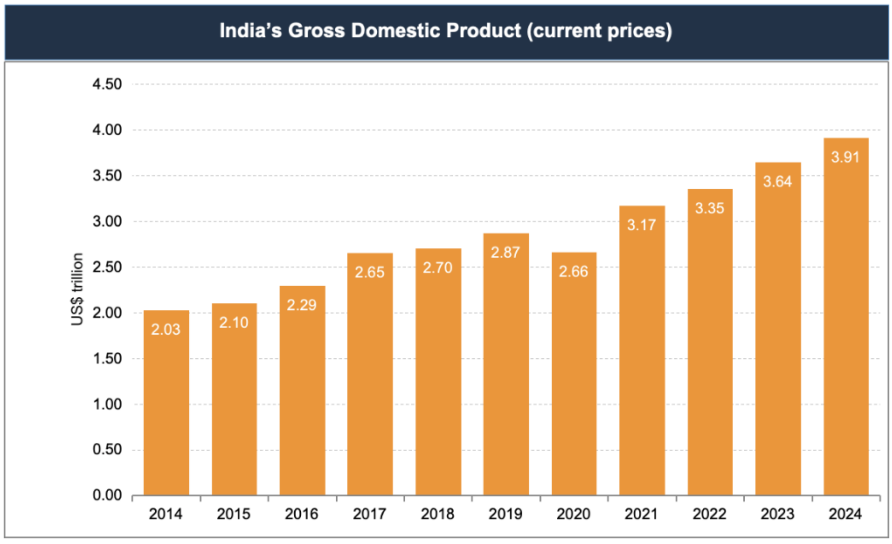
(Source: https://www.imf.org/en/-/media/files/publications/weo/2025/october/english/text.pdf)

INDIAN ECONOMIC OUTLOOK

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW



India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

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 Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.
- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US$ 701.24 billion).
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US$ 37.6 billion), already 53% of the total investment made in FY25.
- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.
- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).
- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.

- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.
- 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 the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

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, is 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::

- 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.
- 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.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%.India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital

expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: *https://www.ibef.org/economy/indian-economy-overview*

INDIAN MATTRESS INDUSTRY

The India Mattress Market Report is Segmented by Product Type (Innerspring/Coil, Foam Including Memory Foam, Latex, Hybrid, Other Mattress Types), Mattress Size (Single-Size, Double-Size, Queen-Size, King-Size, Custom & Specialty Sizes), End User (Residential, Commercial), Distribution Channel (B2C/Retail, B2B/Project), and Geography.

The India mattress market size is USD 2.40 billion in 2025 and is forecast to reach USD 3.65 billion by 2030, expanding at an 8.80% CAGR across the period. Surging sleep-health awareness, higher urban disposable income, and an expanding omnichannel retail network have repositioned mattresses from basic furniture to health investments. Organized players are capitalizing on the trend by integrating AI-enabled products, tightening supply chains and widening show-room footprints to reach digitally-savvy consumers in Tier-II and Tier-III cities. Hospitality growth linked to India's G20 tourism push and the hotel sector's USD 31.01 billion 2029 revenue target is creating incremental B2B volume that supports factory utilization rates. Meanwhile, direct-to-consumer (D2C) brands have disrupted legacy pricing by offering 25-50% lower ticket sizes and reinforcing the premiumization narrative through health-centric positioning.

Sleep-Health Awareness Campaigns & Medical Endorsements

Health campaigns linking mattress choice to spinal alignment have elevated consumer willingness to pay for orthopedic and memory-foam formats, doubling online searches for orthopedic options to more than 200,000 annually. Corporate wellness programs now include sleep modules, spurring institutional bulk orders for premium SKUs. AI-driven products such as the SensAI pillow at ₹8,500 have shown that consumers will accept higher price points for data-backed health value. Medical community endorsements further validate performance claims, enabling brand premiumization. Collectively, these factors embed sleep quality as a durable growth lever insulated from short-term macro cycles. The convergence of medical validation and consumer education establishes sleep health as a long-term growth driver that transcends economic cycles and price sensitivity concerns.

Rising Disposable Income Among Urban Millennials

Millennials' purchasing power allows faster replacement cycles, shrinking average usage from 10 years in 2010 to 7.7 years in 2022. Household disposable income is projected to reach ₹318,896 in 2025, unlocking capacity for premium SKUs. Digital-native shoppers leverage e-commerce to compare features and pricing, boosting D2C traction. Sustainability preferences have led to initiatives such as mattress exchange programs that saved 350 units from landfill. Their influence on family spending decisions and data-rich browsing behavior also enables granular product customization. The millennial cohort's influence extends beyond direct purchases to family decision-making, amplifying their impact on market trends and product development priorities. Their digital engagement patterns create valuable consumer

data that enables personalized marketing and product customization, establishing sustainable competitive advantages for companies that effectively leverage these insights.

Growth of Organised Furniture Retail Chains

Investments of INR 400 crore by chains like Godrej Interio into production and store expansion underscore escalating formal-retail penetration. Showrooms give customers tactile validation while omnichannel platforms streamline last-mile delivery. Consistent pricing and extended warranties increase trust, especially in Tier-II/III cities. Retailers' economies of scale lower per-unit logistics costs, allowing competitive pricing against unorganized producers. Value-added services such as onsite sleep consultations reinforce brand differentiation. Retail chain expansion enables manufacturers to achieve economies of scale in distribution while maintaining competitive positioning against unorganized players who lack systematic market reach. The professionalization of retail channels creates opportunities for value-added services like sleep consultations and extended warranties that differentiate organized players from commodity alternatives.

Rising Urbanization and Real Estate Boom

Urban population share is poised to exceed 50% by 2047, requiring 78 million new housing units and driving consistent bedding demand. Real-estate value is projected to climb from USD 482 billion in 2024 to USD 1.5 trillion in 2034, catalyzing mattress replacement and first-time purchases. Luxury housing's share rose from 16% in 2018 to 34% in 2023, lifting average selling prices. Smart-home integrations encourage the adoption of IoT-enabled mattress technologies. Developers bundling fully-furnished apartments further stimulate B2B sales. Real estate developers' focus on wellness amenities creates B2B opportunities for mattress manufacturers to supply furnished apartments and corporate housing projects. The urbanization trend establishes sustainable demand fundamentals that support long-term market expansion while creating geographic diversification opportunities for manufacturers seeking growth beyond traditional metropolitan markets.

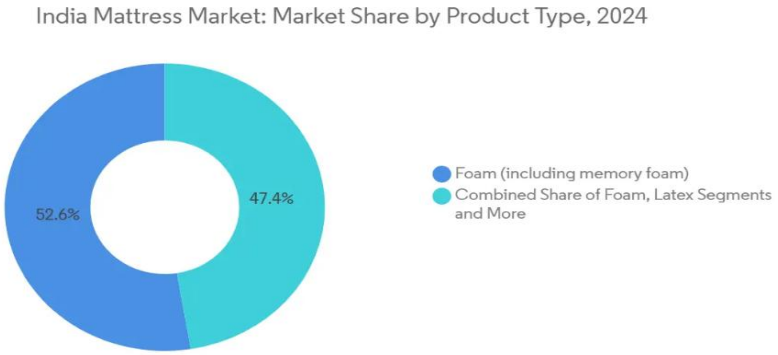
Fragmented Unorganised Sector Offering Cheaper Substitutes

More than 35% of volumes originate from unorganized producers operating at 30-40% lower price points. Their agile customization and low overheads help capture buyers, prioritizing affordability over brand. Distribution reach into remote geographies gives them a defensive moat against larger brands. Quality gaps have narrowed as local firms adopt improved foaming and spring units. Inconsistent enforcement of safety and labeling standards perpetuates an uneven competitive field. Regulatory enforcement variations across states create inconsistent competitive environments that complicate strategic planning for organized players seeking national market expansion and standardized positioning strategies.

Segment Analysis

By Product Type: Foam Dominance Drives Innovation

The India mattress market size for foam variants reached 52.60% share in 2024, maintaining leadership through cost efficiency and comfort reputation. Hybrid products are forecast to log a 9.23% CAGR, merging spring support with foam pressure relief to attract premium customers. Smart-grid and AI-



enabled variants widen differentiation, helping protect margins amid input-cost swings. Sustainability is gaining relevance as brands pilot recycled PET and bio-based foams to align with eco-conscious demand. Competitive intensity remains highest in foam, yet analytic-enabled R&D is repositioning hybrid and latex lines for accelerated upsell.

The India mattress market share for innerspring remains sturdy in South India, buoyed by Peps Industries' 10-year warranty programs. Latex fills a natural-material niche appealing to allergy-sensitive users at premium price tiers. Specialty orthopedic builds leverage physician referrals to target back-pain demographics. D2C players like Wakefit doubled revenue during COVID-19 by focusing on memory-foam and ergonomic furniture bundles. Overall, innovation cycles hinge on balancing material availability against consumer willingness to absorb higher ASPs. Manufacturing capacity expansion across product types reflects companies' efforts to capture growth opportunities while managing raw material cost volatility that affects different product categories with varying intensity levels.

By Mattress Size: Queen-Size Leadership Meets King-Size Growth

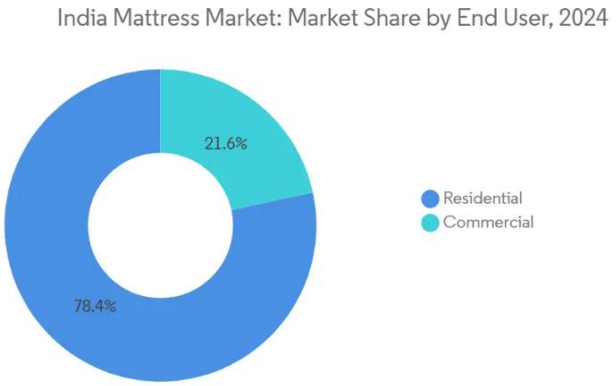
Queen units commanded 34.03% of India mattress market size in 2024, offering an ideal trade-off between spatial efficiency and comfort for nuclear families. King units are slated for 9.11% CAGR as urban apartment layouts expand master-bedroom footprints. Single and double formats service hostel and starter-home segments where affordability and room size remain constraints. E-commerce has eased logistics barriers for bulky king shipments, accelerating adoption in Tier-II clusters. Developers' luxury inventories further nudge consumers toward larger bedframes, reinforcing premium ASP trends.

Consumer education on sleep ergonomics underscores the benefits of a larger surface area, prompting quicker upgrade cycles. Hospitality installations standardize queen and king dimensions, creating downstream retail pull as guests emulate hotel sleep experiences. Mattress-in-a-box packaging innovation compresses size-related logistics costs, aiding retailer margins. Custom sizes remain a micro-segment, primarily in ultra-luxury residences. Balanced production planning across SKUs is becoming critical as demand skews toward big-ticket formats. The hospitality sector's expansion creates B2B demand patterns that favor standard sizes while driving volume growth across multiple segments, supporting overall market expansion through institutional purchasing power.

By End User: Residential Strength Powers Commercial Growth

The residential segment maintains a commanding 78.36% market share in 2024, driven by household formation, urbanization, and replacement cycles that create sustained demand fundamentals across diverse consumer segments. Commercial orders are projected to register a 10.17% CAGR, benefiting from the hotel industry's 63-65% occupancy rebound and rate hikes that justify investment in premium bedding. Corporates allocating ergonomic allowances extend commercial volumes into employee homes. Healthcare and educational dormitories add a steady baseline demand. Dual-use SKUs that serve both hospitality and residential aesthetics are emerging to streamline production.

Residential shoppers emphasize comfort and longevity, while commercial buyers benchmark cost-per-yield and service SLAs. B2B clients negotiate bulk discounts that improve factory absorption rates and stabilize cash flows. Co-living and rental housing players specify standardized dimensions, simplifying inventory management for suppliers. Work-from-home fatigue has amplified sales of ergonomic mattresses positioned as productivity assets. Marketing, therefore, oscillates between emotion-driven storytelling for consumers and ROI framing for commercial procurement.



By Distribution Channel: B2C Retail Dominance Drives Omnichannel Innovation

B2C retail channels control 72.23% market share in 2024 while simultaneously achieving the highest growth rate at 11.04% CAGR, demonstrating successful omnichannel strategies that blend physical and digital touchpoints for optimal consumer engagement. Specialty mattress stores upsell value-added covers, pillows, and warranties at higher gross margins. Online channels captured millennial mindshare as brands offered 100-night trials and zero-cost EMIs to reduce perceived risk. D2C disruptors slashed intermediary costs, pricing goods 25-50% below legacy labels while retaining quality. ERP integrations such as Unicommerce deployment by Sleepwell and Kurlon have streamlined multichannel order orchestration.

Mass merchandisers cater to budget shoppers seeking one-stop furnishing solutions. Project sales teams secure institutional contracts in hospitality, education, and healthcare. Reverse-logistics platforms enable hassle-free returns, lifting online conversion rates. Tier-III penetration leans on mobile storefronts and assisted ecommerce for buyers unfamiliar with digital checkouts. Balancing channel conflict will remain pivotal as brands pursue direct margins without alienating retail partners.

Geography Analysis

North India held 30.05% of revenue in 2024, anchored by dense urban populations, high disposable incomes and clusters of organized retail. Manufacturing sites in Ghaziabad and Haridwar grant supply-chain proximity, ensuring prompt dealer replenishments. Business-travel-driven hospitality demand layers incremental commercial volume, though intense competition compresses average margins. Suburban sprawl around Delhi-NCR is bringing fresh consumers into premium price brackets. To sustain growth, brands are deepening suburban outreach and tiered pricing to address value-seeking households. The region's hospitality sector expansion, supported by business travel and tourism infrastructure, creates substantial commercial demand that complements residential market growth. However, intense competition and market saturation in major cities require companies to explore suburban and emerging urban areas for continued growth opportunities.

South India is anticipated to record a 9.56% CAGR owing to established production hubs in Bangalore, Hosur and Coimbatore, which shorten lead times and cut freight costs. Tech-sector employees display high sleep-health awareness, spending disproportionately on smart and orthopedic lines. Regional champions such as Duroflex and Peps use legacy trust to defend market share while branching into IoT-enabled SKUs. Climate-induced preference for breathable fabric drives R&D into moisture-wicking covers. Institutional customers such as educational hostels further diversify regional order books. Climate considerations in South India drive demand for cooling technologies and breathable materials that create product differentiation opportunities for manufacturers.
West and East India remain under-penetrated yet strategic. West India benefits from port connectivity that eases raw-material imports and product exports, allowing companies to hedge currency exposure

and respond swiftly to input price swings. Rising affluence in Mumbai, Pune and Surat accelerates premium adoption, while rural Maharashtra lags in organized share uptake. East India's infrastructure upgrades are improving last-mile delivery feasibility; however, lower median income tempers ASP expansion. Government push for industrial corridors and logistics parks is expected to narrow the accessibility gap within five years. Regional preferences for specific mattress types and sizes require localized product development and marketing strategies that address cultural and climatic considerations while maintaining operational efficiency across diverse geographic markets.

Competitive Landscape

The industry shows moderate fragmentation, with the top five companies estimated to command roughly holding major market share in 2024. Sheela Foam (Sleepwell) and Kurlon leverage brand heritage and broad dealer networks but are recalibrating to match D2C price aggressiveness. Start-ups such as Wakefit and The Sleep Company combine backward integration with data-driven marketing to gain rapid traction, evidenced by Wakefit's profitable expansion to 19 cities. Strategic funding rounds INR480 crore for The Sleep Company—support nationwide store rollouts and R&D into SmartGRID technology. Traditional players pursue digital transformation, adopting ERP platforms and AI-powered manufacturing analytics to compress lead times. White-space opportunities exist in Tier-II and Tier-III cities where organized retail penetration remains limited, while emerging segments like smart mattresses and subscription models create differentiation pathways for innovative players. Technology adoption has become a key competitive differentiator, with companies investing in AI-powered sleep solutions, IoT integration, and data analytics to enhance customer experience while building sustainable competitive advantages. Direct-to-consumer brands have gained traction by offering 25-50% lower prices than traditional players while maintaining quality through vertical integration and efficient operations, forcing established manufacturers to recalibrate pricing strategies and invest in digital capabilities.

The competitive landscape reflects broader industry trends toward health-focused positioning, sustainability initiatives, and customer experience enhancement that require continuous innovation and investment to maintain market relevance. Companies increasingly compete on service quality, warranty programs, and customer support rather than solely on price, creating opportunities for differentiation through value-added services and brand building initiatives. Regulatory compliance requirements and quality certifications create barriers to entry that favor organized players while constraining unorganized expansion, though enforcement variations across states create inconsistent competitive environments that complicate strategic planning and market development efforts.

*(**Source**: https://www.mordorintelligence.com/industry-reports/india-mattress-market)*

Threats and Challenges:

1. ***Environmental Concerns and Regulations-*** Polyurethane **("PU")** foam production faces scrutiny regarding volatile organic compound (VOC) emissions and recyclability challenges. Stricter environmental regulations in North America and Europe are increasing compliance costs for manufacturers.
2. **Consumer Perceptions of Quality-** Despite improvements, some buyers still associate poly-foam mattresses with lower quality compared to latex or hybrid options, particularly in premium market segments.
3. **Supply Chain Disruptions-** Fluctuating raw material costs for polyols and isocyanates create pricing instability, with recent supply constraints causing 15-20% price volatility in key manufacturing regions.
4. **Competition from Alternative Mattress Types-** The rise of hybrid mattresses combining springs with foam layers presents a formidable challenge, with these products capturing nearly 35% of the mid-price mattress segment. Consumers seeking long-term durability often choose these alternatives despite higher costs.

(Source-** https://www.intelmarketresearch.com/poly-foam-mattress-market-34390**)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means Sham Foam Limited. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements financial year ended March 31, 2026, 2025 and 2024 included in this Prospectus on page 188.

BUSINESS OVERVIEW

We are primarily engaged in the business of manufacturing, distribution, marketing and selling of polyurethane foam ("PU Foam"), mattresses and other allied home comfort products targeted primarily at Indian consumers. We also manufacture Industrial grades of PU Foam that is used in a wide range of industries in India.

Our Company was originally incorporated at Haryana as "Sham Foam Private Limited" on June 26, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 10, 2024, the Company was converted into a Public Limited Company, and its name was changed from "Sham Foam Private Limited" to "Sham Foam Limited" vide fresh certificate of incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "*History and Corporate Structure*" beginning on page 154 of this Prospectus.

We offer a diversified product portfolio catering to consumers with varied preferences and requirements. Our foam-based product line comprises mattresses, pillows, furniture-cushions, cushions as well as PU foam cores utilised for manufacturing finished home comfort products. Our Company specializes in manufacturing of customized Polyurethane (PU) Foam and Mattress to suit the specific requirements of our customers. Our mattresses are primarily offered under our brand *Featherfresh and Restivia* range, includes both pure foam mattresses as well as hybrid mattress combining spring and rebounded foam, that are capable of bespoke customisation as per the requirements of consumers. Further, our pillow and cushions are primarily offered under the brand *Featherfresh range*, comprises PU Foam that constitutes upholstery material of different densities to ensure greater comfort and durability.

Our company is engaged in the manufacture and supply of Polyurethane (PU) Foam, catering primarily to the mattress and furniture industry, as well as applications in sports products, seat cover, Shoes, innerwear, jackets and related apparel. We also specialize in PU foam production, supplying customized grades/ density as per customer requirements. Certain finished products, such as pillows, are manufactured on a job-work basis through third-party manufacturers, as per customer specifications.

We are a full-stack vertically integrated company, enabling us to control every aspect of our operations, from conceptualizing, designing and engineering our products to manufacturing, distributing and providing customer experience and engagement.

We currently own and operate from our state of art manufacturing facility accredited with ISO 9001:2015 and BIS Certification no. IS 7933:2022 for quality management systems and situated in an area of 2,04,460 sq. feet at Khasra No. 18/16/2, Shahzadpur Yamunanagar Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202. Our installed capacity

for foam production in India is currently at 15,000 TPA. Our manufacturing facility is strategically located near to majority of our customers' manufacturing facilities allowing us to optimise our deliveries, reduce lead times and facilitate greater interaction with our customers.

The principal raw materials used by us for manufacturing of PU Form are Toluene diisocyanates ("TDI"), polyols catalyst and additives and, the principal raw material for production of other allied products like cushions or Sheets is PU Foam, manufactured at our foam manufacturing facility. We source polyols and Toluene diisocyanates from local suppliers situated in India as well as overseas suppliers situated at Hong Kong, Thailand, Singapore at prices that typically fixed on a monthly basis.

We have customer presence across 13 (thirteen) states and are currently supplying our products in various cities in India including Bihar, Chandigarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

Over a period of time, we have developed a pan-India dealer network that consist more than consist of more than 1300 dealers of our products, we do not maintain retail stores. Our products are sold to dealers who are engaged in the manufacturing of products related to furniture, sports products, seat cover, shoes, innerwear, jackets and related apparels industry and retail end-consumers through our dealers, who resell our products at some margins to retailers at their multi-brand outlets.

Our founders and promoters, Mr. Rajinder Kumar Jindal and Mr. Sanjeev Kumar Jindal, have been instrumental in the business growth of the Company and are actively engaged in corporate strategy and planning. Our Company was established with the unwavering vision of maintaining core values and integrity. Our founders aspire to lead the market by building better products and achieving better results. They are committed to propelling our Company to the forefront of the industry.

We believe that we have developed a brand associated with comprehensive and quality home-comfort solutions. We believe that the recall of our brand has been established by an extensive suite of products that range from baseline bedding and furniture cushioning material to ergonomically tailored offerings, an emphasis on quality control and focused brand building.

Details of Total Revenue and Profits are us under:

Amount in Rs. lakhs

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from Operations	9,231.92	8,114.82	7,372.86
Other Income	6.76	47.24	16.32
Total Income	9,238.71	8,162.06	7,389.18
Total Expenditure	8,194.29	7,719.11	7,026.04
Net Profit before Tax	1,044.42	442.95	363.14
Profit (Loss) for the period	865.06	358.19	296.64
PAT Margins (%)	9.37%	4.41%	4.02%
EBITDA	1,099.87	469.17	443.00
EBITDA Margins (%)	11.91%	5.78%	6.01%

From FY 2023-24 to FY 2025-26, as per our Restated Financial Statements, our Company has shown the pattern of revenue and expenditure:

i) Our EBITDA has shown growth from Rs. 443.00 lakhs to Rs. 1,099.87 lakhs;
ii) Our EBITDA margin has increased from 6.01% in FY 2023-24 to 11.91% in FY 2025-26;
iii) Our PAT was Rs. 296.64 lakhs in FY 2023-24 and Rs. 865.06 lakhs in FY 2025-26.
iv) Our PAT margin has increased from 4.02% in FY 2023-24 to 9.37% in FY 2025-26.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the period ended on		
	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	9,231.92	8,114.82	7,372.86
Growth in Revenue from Operations (%)	13.77%	10.06%	-7.63%
Total Income	9,238.71	8,162.06	7,389.18
EBITDA	1,099.87	469.17	443.00
EBITDA margin (%)	11.91%	5.78%	6.01%
PAT	865.06	358.19	296.64
PAT Margin (%)	9.37%	4.41%	4.02%
ROE (%)	51.53%	33.56%	56.03%
ROCE (%)	45.73%	22.56%	23.79%
EPS (Basic & Diluted)	10.33	4.28	3.57

Source: *The Figure has been certified by our Peer review auditors M/s. Vijay Gupta & Jain; Chartered Accountants vide their certificate dated July 28, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

OUR VISION

Shaping Comfort, Building Trust

OUR MISSION

Transforming Sleep, Enriching Lives

<u>OUR STRENGTHS:</u>

Leveraging the experience of our Promoter and employees:

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen growth in the overall business. Our Promoters, have a proven background and experience in the Foam industry. We believe their leadership

and vision have been instrumental in driving our growth since inception and implementing our business strategies. They are the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand business operations of the Company, while exploring new growth avenues. The expertise and experience of our Promoters, Directors and employees coupled with client relationships gives us a competitive edge over our competitors.

In-house manufacturing facility supported by technology driven process

We presently carry all our manufacturing operations through our state of art manufacturing facility accredited with ISO 9001:2015 and BIS Certification no. IS 7933:2022 for quality management systems situated in an area of 2,04,460 sq. feet at Khasra No. 18/16/2, Shahzadpur Yamunanagar Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 which manufacture PU Foam and has 15,000 TPA installed capacity. We believe that we have established an efficient, technology-driven manufacturing process that enables us to produce our products in accordance with the specific requirements and specifications of our customers in a cost-effective manner. This includes the integration of QR codes on PU foam sheets and cushions, allowing carpenters to easily access product information and benefit from associated schemes. Additionally, we have integrated QR codes across our mattress range, enabling customers to access product details and complete warranty registration with a simple scan, making our offerings transparent, reliable, and truly tech-enabled**.** Our infrastructure in the manufacturing facility gives us the flexibility to process various types of PU Foam, and manufacture in line with the required composition and also enables us to process and utilize various types of PU Foam.

Extensive and well-developed pan-India sales and distribution network

We have established a strong and far-reaching sales and distribution network that spans 13 states and union territories, supported by a robust base of dealers. Our distribution network provides support to our business operations. We sell our products through a pan-India network of dealers. We believe that our well-developed sales and distribution network gives us a standing in a market where the lack of distribution channels can create natural entry barriers. We conduct periodic training programmes for sales personnel of our dealers to ensure appropriate marketing and showcase of our brands. We also provide sales incentives to our dealers, whereby, incentive coupons/credits are provided to dealers who achieve sales targets during a specified period. Such initiatives encourage our dealers to effect greater sales, and increase our brand visibility.

Highlighted area of states represents our sales in these states

Long-standing relationship with our dealers

We continually invest in strengthening our dealers' relationships which are our customers. Although, we generally do not enter into long term agreements with our dealers and customers, however, we have developed long-standing relationships with these dealers. Maintaining strong relationships with our key dealers is essential to our business strategy and to the growth of our business. Owing to our strong relationships and product quality, we have been able to retain a number of our dealers on a pan India basis ensuring uninterrupted supplies of our products to them.

Focus on Quality and Timely Delivery:

We believe that meeting deadlines along with managing quality are bed rock of successful strategy. We stress on and constantly strive to maintain and improve our quality. Our focus on quality and innovation helps us to complete in the segment we deal. Intensive care is taken to determine the standard of every material/ product dispatched. Further, as a certification of the quality assurance, our Company has received ISO 9001:2015 and BIS Certification no. IS 7933:2022 for quality management systems. We believe that our focus on quality of products has enabled us to sustain our business model to benefit our customers.

OUR BUSINESS STRATEGIES:

Expand our customer base: -

A key strategy for increasing and growing our business is to increase the strength of our relationship with our existing customers, reaching out for new customers & widen our customer base. Our strategy is to widen our customer base geographically as well as demographically. We intend to continue to invest in our existing products so as to provide better experiences to our existing clients and also provide products for increasing the client base of our Company. We believe that maintaining healthy relationships with our customers by providing them with the quality products also lead to repeated business from existing customers and that further supports in constantly adding new customers.

Expansion of Geographic Reach: -

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. Currently, we have presence in the state of Bihar, Chandigarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low-price solution and grab major market share.

STATE-WISE REVENUE

For the period ended March 31, 2024, March 31, 2025 and March 31, 2026 our revenue has been generated from various states of India, Following are the details of statewise revenue by our Company:

(Amount in Rs. Lakhs)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Bihar	30.14	0.33%	66.66	0.82%	68.96	0.94%
Chandigarh	139.97	1.52%	168.72	2.08%	186.45	2.53%
Delhi	1056.60	11.45%	870.46	10.73%	858.61	11.65%
Gujarat	173.32	1.88%	140.98	1.74%	97.51	1.32%
Haryana	1198.52	12.98%	923.35	11.38%	613.89	8.33%
Himachal Pradesh	108.40	1.17%	96.43	1.19%	155.98	2.12%
Jammu Kashmir	126.59	1.37%	179.81	2.22%	180.67	2.45%

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Madhya Pradesh	383.53	4.15%	367.96	4.53%	448.50	6.08%
Maharashtra	606.31	6.57%	456.61	5.63%	45.26	0.61%
Punjab	1950.54	21.13%	2220.66	27.37%	2379.14	32.27%
Rajasthan	623.83	6.76%	614.71	7.58%	639.91	8.68%
Uttar Pradesh	2523.75	27.34%	1726.28	21.27%	1412.19	19.15%
Uttarakhand	310.42	3.36%	282.19	3.48%	285.78	3.88%
Revenue from operations	**9,231.92**	**100.00%**	**8114.82**	**100.00%**	**7372.86**	**100.00%**

M/s Vijay Gupta & Jain, Chartered Accountants has certified vide certificate dated July 28, 2026 has confirmed the state wise revenue from operation.

Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

Attract, train and retain qualified personnel:-

We believe that maintaining quality, ensuring timely delivery, minimising costs, and completion of our proposed orders depend largely upon the technical skill and workmanship of our employees. We intend to improve our competitiveness by increasing our focus on addition of staff having the required skill set. We continuously focus on retaining and hiring trained workforce equipped them with the latest skill sets.

Continue to focus on development of personalised products

We believe that with rising household incomes in India, our target consumers are increasingly favouring personalised home-comfort packages that are tailored towards their physiological, aesthetic and ergonomic attributes. We aim to manufacture higher volumes of our current portfolio of customised products, as well as develop newer lines of personalised home-comfort products to further improve our operating margins. We plan to expand and consolidate our brand, to ensure that they can be made to match the shape and proportions of a consumer's bed, while providing, among other features, differing levels of comfort for different body zones.

Focus on consistently meeting quality of our products

Our Company is committed to consistently maintaining high-quality standards in the manufacturing of PU Foam, recognizing that quality is a key factor in ensuring customer satisfaction and long-term business relationships.

In PU foam, accurate composition and consistency are critical. Therefore, we place emphasis on regular composition checks, in-process inspections, and final product testing. Delivering PU Foam with the right specifications and reliability not only builds customer trust but also strengthens our reputation in the market as a dependable and quality-conscious manufacturer. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products.

OUR MANUFACTURING FACILITY, WAREHOUSE AND SUPPLY CHAIN

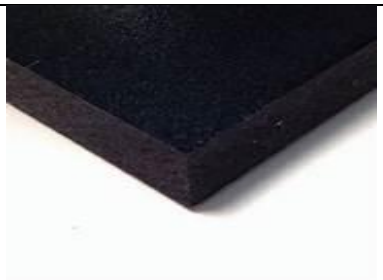
We operate from a dedicated and purpose-built state of art approximately 2,04,460 sq. feet manufacturing unit located at Khasra No. 18/16/2, Shahzadpur Yamunanagar Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202 which has been taken on lease, which functions as a centralized hub for our production activities. This setup allows for seamless coordination between departments − from production to storage and dispatch − making our process efficient, scalable, and quality-driven.

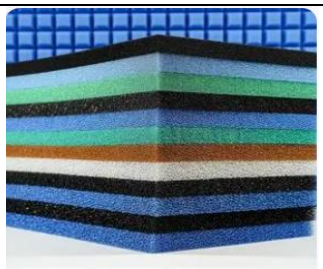
Warehousing & Supply

We operate a dedicated warehousing and supply chain facility at our manufacturing facility premises that serves as the central hub for inventory management, dispatch planning, and logistical coordination. Our location is strategically designed to accommodate large volumes of PU Foams, mattress and other products allowing us to manage stock efficiently and respond quickly to our dealers across different regions.

SOME OF OUR MAJOR PRODUCTS: -

Products	Particulars/ Type	Images	Description
PU Foam	**Ortho Foam**		This product is designed to provide firm and balanced support, which help to maintain proper body alignment during rest. It is commonly used in orthopedic mattresses and comfort products where enhanced back support and durability are required.

Products	Particulars/ Type	Images	Description
	Memory Foam		This product is made from a viscoelastic PU material that adapts to body pressure and temperature, providing customized comfort and enhanced support.
	Hard Foam		It is a polyether-based PU foam designd with higher firmness levels to provide strong support and structural stability.
	PU Foam Sheet		This product offers durable and superior cushioning used in furniture, insulation, packaging and automotive applications where comfort and performance are important.
	FR Grade Foam		This product is specifically developed for applications where fire safety and performance standards are important.
	Sofa Foam		This product is designed to provide comfort and durability for seating applications. It is available in PU, HR (High Resilience), and rebonded variants, offering long-lasting support for furniture and other seating products.
	Latex Foam		This product is designed for premium furniture and high-end seating applications. It offers natural elasticity and breathability, with a density range of 55–85 kg/m³, providing enhanced comfort and durability.

Products	Particulars/ Type	Images	Description
	Firm Cushion Foam		This product is designed to provide strong support and durability. It is suitable for heavy-use furniture, office seating and automotive interiors, as it maintains its shape and comfort even under continuous use.
	Filtration and Padding		This product is suitable for air and water filtration applications, as it is made from open-cell PU foam designed to allow air or water to pass through while capturing dust, particles and impurities.
Mattresses	**Foam Mattress**		A foam mattress is made from PU foam and designed according to different sizes and design.
	Latex mattress		A latex mattress is a naturally cooling bed that offers more bounce and responsiveness than memory foam. A typical latex mattress is made from layers of latex foam, and hybrid versions are made with springs to offer deeper pressure relief and better support.
	Orthopadic Mattresses	Mattresses Featherfresh Orthopaedic Mattress	Orthopedic mattresses are typically recommended for people who sleep with pain, people who are in active recovery from injury, and athletes or other people who are active.
	Dual Comfort mattress	Mattresses Featherfresh Dual Comfort Mattress	A dual comfort mattress, as the name suggests, is designed to provide two distinct levels of firmness in a single mattress. Typically, one side offers a softer, more plush feel, while the other side provides firmer support.

Products	Particulars/ Type	Images	Description
Pillows, Cushion and comforter	**Fiber Pillow**		This product is designed for providing daily comfort with gentle support and soft plush feel.
	Memory Pillow		This product is designed to provide optimal neck and spine alignment. It adapts to the contours of your body, offering personalized comfort and pressure relief throughout the night.
	PU Foam Sheet Cushion		PU Foam Cushion sheets are versatile and durable seating solution designed to enhance comfort across various applications.
	Comforter		This product is designed to keep the users warm and cozy all year round. It is ultra-soft, lightweight, and designed to be breathable and durable—providing lasting comfort without unnecessary bulk

PRODUCT-WISE REVENUE BREAK-UP

Following are the details of revenue from our Products portfolios for the last three financial years:

Particulars	FY 2023-24	% *	FY 2024-25	%*	FY 2025-26	%*
PU Foam	6782.23	91.99%	7184.30	88.53%	7960.10	86.22
Mattress	496.46	6.73%	489.67	6.03%	500.38	5.42
Pillow	1.05	0.01%	4.27	0.05%	3.57	0.04
Comforter	4.25	0.06%	8.70	0.11%	10.55	0.11
Rebonded Foam	21.66	0.29%	96.17	1.19%	19.76	0.21
Quilting Foam	5.23	0.07%	245.23	3.02%	578.86	6.27
Protector	3.80	0.05%	8.45	0.10%	14.30	0.15

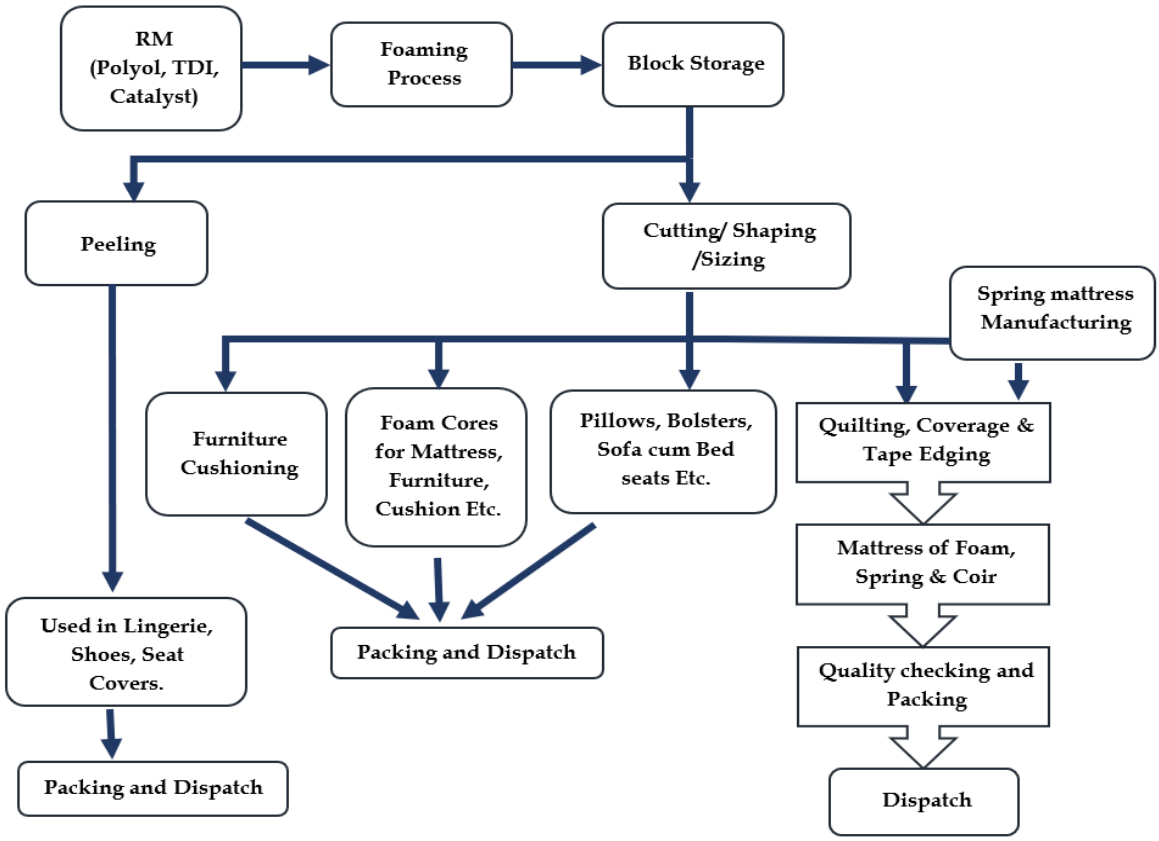
Paper Scrap	1.31	0.02%	1.15	0.01%	1.06	0.01
HD EPE Sheet	19.00	0.26%	48.35	0.60%	115.35	1.25
Paper and material Scrap	37.88	0.51%	28.53	0.35%	27.99	0.30
Grand Total	**7372.86**	**100.00**	**8114.82**	**100.00**	**9231.92**	**100.00**

* *% of Revenue from operations.*

PRODUCTION PROCESS:

Manufacture of PU Foam:

We manufacture PU Foam through a continuous production line, whereby our key raw materials are mixed with requisite additives and converted to PU Foam, through our foaming machines, cut into requisite sizes and cured in a continuous and automated process. Set forth below is a snapshot of our PU foam production process.



**RM = Raw Material*

Raw material mixing:

Our principal raw materials used in foam production, namely, toluene diisocyanate ("**TDI**") and polyol are transported in drums to our manufacturing facilities on-road by tankers. These are then stored in insulated cylindrical tanks which maintain a constant temperature of around 22 degrees Celsius. The PU Foam production process commences when TDI and polyol added with blowing agents and additives are pumped from these storage tanks to a common mixing chamber. An impeller driven by a fast-rotating motor is installed in the mixer to aid dispersion.

Foam forming and settling

The blowing agents create a foaming effect into the raw material mixture, as a result of which, the reacting mixture expands rapidly after exiting the mixer. Since the mixture is still in liquid form when pumped to the settling chamber, it readily assumes the shape of the foaming chamber. The foam gradually solidifies when travelling up the settling chamber, a process facilitated by a paper conveyor. It takes around ten minutes for foam to travel from the bottom to the top of the foaming chamber, by which time it hardens fully. The hardened foam is then cut into different lengths of blocks.

Curing

Freshly formed foam blocks remain at considerable high temperature levels when transported to the foam storage area. Although the peripheral of the foam is cooled to room temperature, the centre of the block can be in excess of 100 degrees Celsius. Accordingly, foam blocs are required to be cured at room temperature for a period extending to at least 12 hours before it is processed further. Once foam blocks are completely cured, they are cut into smaller sizes in accordance with specifications provided by our dealers and other customers.

Given their low-density levels, foam and foam-based products are large in size and bear high transportation expenses. To save on freight costs, we undertake vacuum packing/ compression for mattresses and revert to their full size when returned to normal atmospheric pressure.

Processing and Dispatch

The production process for PU Foams concludes after they are cured, peeled, cut in appropriate sizes and packed for transportation.

Our home comfort production line involves a few more steps subsequent to the manufacture of the underlying PU Foam. Once the requisite PU Foam grade is cut into appropriate mattress sizes, various grades are combined along with spring and rubberised coir in accordance with the type of mattress sought to be produced. Combined foam/ coir/ spring layers are then tape-edged, quilted, sewn and subjected to a final quality examination, before being packaged and transported to dealers. Each stage of production is monitored by our quality assurance team to ensure conformity with our quality standards and the requirements of our customers.

Research and development

We have a dedicated research and development team based at our manufacturing facility to support our product development and process development activities. Our research and development team continuously focuses on introducing new products in the market to cater to evolving consumer trends and preferences. We believe that our research and development abilities are critical in maintaining our competitive position in the industry.

Our research and development efforts have resulted in our evolving niche products and advanced production lines.

Quality assurance and certifications

We believe in adhering to the highest standards of quality for our products. We exercise stringent prevention-based quality control checks consisting of incoming, process and outgoing quality controls. We undertake stringent checks on every finished comfort product, and PU Foam grade at laboratories at our manufacturing facility prior to it being packed to ensure that no defective/damaged products are delivered to our dealers. Our internal systems are established to take corrective and preventive actions in the event of any non-adherence of our products to our quality standards. Our facility is ISO: 9001:2015 and BIS Certification no. IS 7933:2022 for ensuring quality standards.

Product guarantees and warranties

We provide a set of guarantees and warranties on our products sold through our dealers. Guarantee benefits are available to end-customers who register their purchases through the authorised dealer from who they purchase our products, and cover product damage arising from sagging, crumbling and natural disintegration. Our guarantees and warranties are typically either in the nature of replacement guarantees, whereby, we undertake to replace a damaged product by an equivalent or higher value substitute within the initial guarantee period, or pro-rata money-back guarantees, whereby, after the expiry of the replacement guarantee period, a pro-rated amount (based on the original purchase price and the year in which the guarantee is invoked) is refunded to the relevant customer. We also provide warranties for product defects, typically for a period of ten years, whereby our customers receive credit equivalent to the warranty settlement value of a damaged product for the purchase of a new product.

We also provide guarantees and warranties against defective material provided to our customers in respect of technical PU Foam sold by us, for a period typically extending to 12 months.

OUR CUSTOMER(S) –

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations:

(Figures in lakhs, except %)

Sr. No	Particulars	FY 2026		FY 2025		FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Customer 1	266.37	2.89	360.00	4.44%	391.48	5.31%
2.	Customer 2	259.30	2.81	318.71	3.93%	297.89	4.04%
3.	Customer 3	168.92	1.83	290.71	3.58%	247.80	3.36%
4.	Customer 4	270.65	2.93	233.37	2.88%	247.37	3.36%
5.	Customer 5	242.12	2.62	213.55	2.63%	213.69	2.90%
6.	Customer 6	222.15	2.41	179.80	2.22%	147.74	2.00%
7.	Customer 7	313.99	3.40	174.54	2.15%	144.57	1.96%
8.	Customer 8	203.48	2.20	149.38	1.84%	142.39	1.93%
9.	Customer 9	186.40	2.02	134.05	1.65%	121.89	1.65%
10.	Customer 10	180.40	1.95	123.44	1.52%	111.01	1.51%
	Total	**2,313.79**	**25.06**	**2,177.55**	**26.83%**	**2,065.83**	**28.02%**

** Represents % of Revenue from operations.*

***Note**: The above details have been confirmed by our Statutory Auditors, M/s. Vijay Gupta & Jain, Chartered Accountants vide certificate dated July 28, 2026.*

OUR SUPPLIER(S) –

The following are the details of transactions dealt with our top 10 suppliers along with the percentage of the same to the purchases:

(Figures in lakhs, except %)

Sr. No	Particulars	FY 2026		FY 2025		FY 2024	
		Amount	% *	Amount	% *	Amount	% *
1.	Supplier 1	1198.79	16.58	1175.92	17.11%	1587.35	24.01%
2.	Supplier 2	1107.61	15.32	817.52	11.89%	1226.96	18.56%
3.	Supplier 3	756.34	10.46	792.50	11.53%	676.33	10.23%
4.	Supplier 4	615.31	8.51	506.73	7.37%	470.77	7.12%

Sr. No	Particulars	FY 2026		FY 2025		FY 2024	
		Amount	% *	Amount	% *	Amount	% *
5.	Supplier 5	503.25	6.96	472.17	6.87%	447.31	6.77%
6.	Supplier 6	492.89	6.82	427.16	6.21%	428.45	6.48%
7.	Supplier 7	349.32	4.83	353.48	5.14%	377.70	5.71%
8.	Supplier 8	301.51	4.17	285.57	4.15%	248.34	3.76%
9.	Supplier 9	193.73	2.68	284.98	4.15%	162.51	2.46%
10.	Supplier 10	159.71	2.21	267.20	3.89%	116.66	1.76%
	Total	**5,678.47**	**78.56**	**5,383.23**	**78.31%**	**5,742.37**	**86.85%**

**Represents % of purchases.*

***Note**: The above details have been confirmed by our Statutory Auditors, M/s. Vijay Gupta & Jain, Chartered Accountants vide certificate dated July 28, 2026.*

Approximately 25.06%, 26.83% and 28.02% of our revenue from operations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, was generated from our top 10 customers. Approximately 78.56%, 78.31% and 86.85% of our supplies for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively was from our top 10 suppliers.

UTILITIES & INFRASTRUCTURE FACILITIES

OUR RAW MATERIALS

The principal raw materials used by us for manufacturing PU Form are diisocyanates, polyols and additives. Further, the principal raw material used by us in the production of home-comfort products is PU Foam, which is manufactured in-house at our foam manufacturing facility.

Diisocyanates are hydrocarbons of which we primarily use TDI for production of PU Foam. Polyols are hydrocarbons that are characterised by multiple hydoxyl groups. We primarily utilise poly-ether based polyols, which are cyclic polymeric ethers of high molecular weight, and characterized by high viscosity, and poly-ester based polyols which are saturated aromatic carboxylic acids, in our production process. We also utilise various additives, including chemical stabilisers that protect foam against light degradation, anti-oxidants, compounds that inhibit discolouration and artificial colours.

We source polyols and diisocyanates from local as well as overseas suppliers at prices that typically fixed on a monthly basis. Most of our suppliers typically extend credit to us for a period ranging from 50 to 70 days. While the prices of our raw materials are largely driven by market forces, our historical presence in the PU Foam business enables us to source raw materials at competitive prices.

Infrastructure Facilities

Water and Power:

Our manufacturing operations require a limited amount of power and water. We depend on state electricity supply for our power requirements and we use diesel generators to meet exigencies to ensure that our facilities are operational during power failures. The power supply systems at our facilities are equipped with feeder connections to ensure the continuous availability of power. To meet our water requirements for foaming and other purposes, we consume water supplied to us by municipal corporations or available through borewells.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Prospectus, our Company do not have any export obligation.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company has not entered into any collaboration agreements as on the date of the Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. Our work processes and skilled resources together with our management team have enabled us to success.

As on date of this Prospectus, the present manpower strength is 85 employees at various levels. The following table sets forth information on the number of our staff in various departments of our business as of June 30, 2026.

Department	No. of Employees
Purchase, sales and Marketing	15
Accounts and Finance	4
Logistics	4
Legal and Compliances	1
IT Department	4
Production, packing, Quality and supervisors and factory helpers	54
Other including Back-end office, support staff	3
Total	**85**

**Temporary labours are also availed by our company on need basis as and when required.*

The Company is duly registered with Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 and Employees' State Insurance Act, 1948 compliances vide registration no. HRKNL2119859000 and 24000810670000902. *For more information, please refer to chapter titled **"Government and Other Approvals"** on page 218 of the Prospectus.*

MAJOR PLANT AND MACHINERY

Some of the major plant & machineries installed in the unit include:

Sr. No.	Name
1.	19 Meter Conveyer with Foaming Tunnel
2.	Set of Parts of Conveyer
3.	35 Ton Air Cooled Water Chiller
4.	Plate Heat Exchanger Set
5.	160 KVA B Series Silent DG SET with STD PANEL
6.	250 KVA Silent DG SET 3PH With STD PANEL
7.	7000 Liter Single Shell MS Tank
8.	15-Meter-long Slat Conveyor
9.	94" Multi-needle Quilting Machine (with all Std Accessories)
10.	600mm (24") Wall Circulator ORIE
11.	Control Panel- FM
12.	Paper Winding Systems
13.	Set of Catalyst and Color Tanks

Sr. No.	Name
14.	Block Cut off Machine
15.	AIR Compressor 5HP 342
16.	Loadcell S B 4 Nos Cap 2t, Contract based digitizer with set Lo-Hi Limits Auto Filling System
17.	BELT Conveyor For PEELING Machine
18.	Foam Peeling Machine
19.	Bottom Belt Conveyor
20.	T/F 31J KVA Copper Wound
21.	Distribution Transformer
22.	Continuous Foaming Line
23.	Vertical Cutting Machines
24.	Horizontal Cutting Machines
25.	Quilting Machines for mattresses
	- Continues- 1
	- Single Needle - 1
26.	Tape-Edge Machines for mattresses

CAPACITY AND CAPACITY UTILISATION – PU FOAM

Our competitive edge extends beyond content creation into highly efficient, in-house production, supported by a robust and scalable infrastructure. This fully integrated setup allows us to deliver consistent quality, speed, and cost-effectiveness:

We manage around 80% of our available capacity, enabling end-to-end control over production. This ensures:

- Strict quality control at every stage
- Reduced production timelines
- Optimized costs and vendor independence

Following is the detail of our Capacity:

Particulars	2023-24	2024-25	2025-26
Installed Capacity (in TPA)#	15,000	15,000	15,000
Available Capacity (in TPA)***	6,000	6,000	6,000
Actual Production (in TPA)	4,692	4,779	5,257
Capacity Utilization (in %)*	78.20%	79.65%	87.62%

****based upon the capacity of cutting machine and associated machineries.*
#This is to mention that total installed capacity has been calculated considering 8 working hr per day for 250 days in a year which is equal to 2,000 working hrs in a year or around 83 days (based upon 24 working hr 2000/24). Further, as per Consent to operate of the Company, the capacity of the Company is 185 ton per day therefore, total installed capacity of the plant is approx. 15000 (round off) ton per annum.
Note: The above table has been certified by M/s Archvision Infra Private Limited vide certificate dated July 28, 2026.

For details, please refer to Chapter titled *"Risk factors"* page 21 of this Prospectus.

COMPETITION

The mattresses, foam-based home-comfort products and foam industries in India are competitive and fragmented, and dominated by a large presence of unorganised players. We face competition from other organised manufacturers and brands as well as various unorganised brands running smaller scale operations in our markets. In our business of production of PU Foam, we compete with various other organised and unorganised entities. We believe that the recall of our brand, our extensive range of products and robust sales and distribution network set us apart from our competition.

END USERS

Our PU foam and mattresses and other foam-based products are used in furniture, sports products, seat cover, shoes, inner wear, jacktets and related apparel Industry.

MARKETING & SALES

Our team keeps a track of new leads and stays in touch with our existing dealers for procuring and execution of product orders. We undertake a detailed exercise periodically to identify existing and prospective dealers with the potential to develop into a dealer base. The senior management is actively involved in managing dealer relationships and business development through targeted interaction with multiple contacts at different levels. Our team along with our promoter through their experience with dealer owing to timely and quality delivery of goods plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our dealer, our promoter and our team regularly interacts with them and focuses on gaining an insight into the additional needs of our dealers. In respect of our business of manufacture of PU foam, we benefit from largely common distribution base with that of our other products business.

Our foam grades manufactured by us are also sold to manufacturers who produce a diverse range of products, including mattress and furniture-cushioning, automobiles seating covers and garments. We also have a dedicated sales team which handles business development and relationship management for our manufacturing business. Our foam sales personnel visit our customers periodically and deal directly with them or their representatives, and is responsible for customer addition, as well as identification and liaising with manufacturers suitable for our foam grades.

Our internal sales efforts are also complemented by our marketing team which develops a separate marketing and distribution strategy for each of our product lines and engages in several marketing and promotional activities to promote our brands and increase our sales volumes.

We also receive work orders from existing and potential new customers where we get orders through traditional mouth to mouth marketing strategy. We interact with our customers to get the feedback on the quality of our products and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop business relationship. We are also focused on further strengthening the same to increase our business.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. Our insurance policies are subject to customary exclusions and deductibles. We will continue to review our policies to ensure adequate insurance coverage is maintained.

Following are details of Insurance policies:

(Rs. In lakhs)

Sr. No.	Insurance Company	Policy Number	Name of Insured	Period of insurance	Details	Sum assured	Premium
1.	National Insurance	420401112510000119	Sham Foam Ltd	03/12/2025 to 02/12/2026	National Bharat Laghu Udayam Suraksha Plus (Fire Basic Cover)	1530.00	6.18 (Including GST)
2.	HDFC Ergo General Insurance Company Ltd	2302205761949002000	Sham Foam Ltd	11/10/2025 to 10/10/2026	Private car Comprehensive Policy	23.28	0.54 (Including GST)
3.	HDFC Ergo General Insurance Company Limited	2302205761954102000	Sham Foam Ltd	11/10/2025 to 10/10/2026	Private car Comprehensive Policy	23.13	0.54 (Including GST)
4.	Future Generali India Insurance Co Ltd	132/18/11/1126/MOD/3630100700	Sham Foam Ltd	11/11/2025 to 10/11/2026	Vehicle Policy	17.58	0.22 (Including GST)
5.	InudsInd General Insurance Co Ltd	996592623110010865	Sham Foam Private Ltd	07/08/2026 to 06/08/2027	Vehicle Policy	18.70	0.29 (Including GST)
6.	Maruti Suzuki Insurance Broking Private Limited	MR00749473	Sham Foam Ltd	29/07/2026 to 28/07/2027	Vehicle Policy	10.02	0.15 (Including GST)

For details, please refer to Chapter titled "Risk factors" page 21 of this Prospectus.

LAND AND PROPERTY

Leasehold Properties:-

Sr. No.	Name of Lessor/Licensor	Address of the Property	Period of Current Agreement	Consideration	Usage
1.	Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal and Ms. Monica Jindal Area: 2,04,460 sq. feet	Khasra No. 18/16/2, Shahzadpur Yamunanager Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202	30 years w.e.f. 1st August, 2025 to 31st July, 2055	Rs. 30,000 per year.	Registered office Cum Manufacturing Facility

For details, please refer to Chapter titled *"Risk factors"* page 21 of this Prospectus.

INTELLECTUAL PROPERTY RIGHTS

We have registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr No.	Brand Name/Logo Trademark	Registered in the name of	Class	Trademark application no.	Certificate Number	Nature of the Trademark	Authority	Status
1.	DECORWELL	Sanjeev Jindal	20	4628207	3214393	Wordmark	Trademark Registrar	Registered
2.	A Comfort Product from Sham foam	Sham Foam Private Limited*	20	4658093	2674267	Device	Trademark Registrar	Registered
3.	FEATHERFRESH	Sanjeev Jindal	20	4628230	2658616	Wordmark	Trademark Registrar	Registered
4.	DECORWELL	Sanjeev Jindal	17	4628006	2663042	Wordmark	Trademark Registrar	Registered
5.	FEATHERFRESH	Sanjeev Jindal	17	4628025	2700396	Wordmark	Trademark Registrar	Registered
6.	RESTIVIA	Sham Foam Private Limited*	20	4571846	2621419	Wordmark	Trademark Registrar	Registered
7.	RESTIVIA	Sham Foam Private Limited*	17	4571849	2620568	Wordmark	Trademark Registrar	Registered
8.	Springee	Parwati Devi	20	1919784	129331	Device	Trademark Registrar	Registered
9.	RESTIVIA Just Sleep	Sham Foam Private Limited*	20	6551281	NA	Device	Trademark Registrar	Accepted and Advertised

For details, please refer to Chapter titled "Risk factors" and "Government and other Statutory Approvals" on page 21 and page 218 respectively of this Prospectus.

Our Company has made applications bearing no. 4628207 dated March 10, 2026; 4628025 dated March 10, 2026, 4628230 dated March 10, 2026, 1919784 dated March 10, 2026, 4628006 dated March 11, 2026 for assignment of above trademarks in the name of the Company and our Company has executed a Resource sharing agreement with the owners of the trademarks for using the above trademark exclusively.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set 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.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***'Government and Other Approvals'*** beginning on page 218 of this Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

The Factories Act, 1948 (the "Factories Act")

The Factories Act, is a central legislation enacted to regulate labour welfare, health, safety and working conditions in factories in India. The Act applies to premises where a manufacturing process is carried on with the aid of power and 10 or more workers are employed, or without the aid of power where 20 or more workers are employed, on any day during the preceding twelve months. It lays down comprehensive provisions relating to health (such as cleanliness, ventilation and lighting), safety (including fencing of machinery and prevention of accidents), and welfare measures (such as canteens, restrooms and first-aid facilities). The Act also regulates working hours, employment of women and young persons, leave with wages, and mandates registration and licensing of factories with the appropriate State authority.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

The Packaged Commodities Rules were framed under section 52(1) read with sections 52(2) (j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules ("Packaged Commodity Amendment Rules") issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to ecommerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018.

The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, which was notified on March 22, 2016, has been brought into force with effect from October 12,2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSME Act was enacted. In the Union Budget 2025, the Finance Minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits which has come into effect from April 1, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Haryana Shops and Commercial Establishments Act, 1958 (the "Haryana Shops and Establishment Act")

The Haryana Shops and Commercial Establishments Act, 1958 and the rules made thereunder, to the extent applicable. The Act regulates conditions of work and employment in shops and commercial establishments in the State of Haryana, including provisions relating to registration of establishments, working hours, weekly holidays, overtime, leave, wages, employment of women and young persons, and maintenance of statutory registers and records. Establishments covered under the Act are required to obtain registration and ensure ongoing compliance with applicable labour welfare and employment-related obligations. Non-compliance with the provisions of the Act may attract penalties, fines, or other regulatory action by the competent authorities.

The Indian Stamp Act, 1899 read with the Indian Stamp (Haryana Amendment) Act, 2018 (the "Haryana Stamp Act")

The Company is subject to the provisions of the Indian Stamp Act, 1899, as amended and applicable in the State of Haryana, along with the relevant state amendments and rules made thereunder. The Act governs the levy and payment of stamp duty on instruments executed or received in the State of Haryana, including agreements, conveyance deeds, lease deeds, powers of attorney, affidavits, share certificates and other legally enforceable documents. The Company is required to ensure that such instruments are duly stamped at the applicable rates and within the prescribed time limits. Any short payment, delayed payment or non-payment of stamp duty may result in such instruments being impounded, rendered inadmissible in evidence, and may attract penalties, interest or other statutory consequences under applicable law.

II. CORPORATE LAWS

The Companies Act, 2013 (the "Companies Act")

The Companies Act, regulates the incorporation, governance, and operations of companies in India. It sets out provisions for directors' duties, financial reporting, mergers, share capital, and corporate social responsibility, and establishes authorities such as the RoC and NCLT to ensure compliance, transparency, and accountability. By providing a structured legal framework, the Act plays a crucial role in maintaining investor confidence, regulating corporate conduct, and supporting the growth and stability of India's corporate and financial markets.

III. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The Code on Wages, 2019 was enacted to simplify and unify wage-related laws in India. It subsumes four earlier legislations: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Code applies to all employees in both organized and unorganized sectors, irrespective of the size of the establishment or nature of employment. It provides a uniform framework for fixing minimum wages, ensures timely payment of wages, mandates equal pay for equal work, and regulates bonus payments. The Code also empowers the central and state governments to define wages, conduct inspections, and levy penalties for non-compliance. By consolidating multiple laws, it reduces legal complexity, promotes transparency, and safeguards workers' rights, while providing employers with a simpler, standardized system for wage management.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' 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, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Child Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour (Prohibition and Regulation) Act, 1986 is a central legislation enacted to prohibit the engagement of children in certain employments and to regulate the conditions of work of children where employment is permitted. The Act defines a child as a person who has not completed 14 years of age and, pursuant to the Child Labour (Prohibition and Regulation) Amendment Act, 2016, completely prohibits employment of children below 14 years in all occupations and processes, except where the child helps his or her family or family enterprise after school hours or during vacations, subject to prescribed conditions. It also prohibits the employment of adolescents (14–18 years) in hazardous occupations and processes. The Act prescribes stringent penalties, including imprisonment and fines, for contravention and casts obligations on employers to ensure compliance, thereby strengthening the legal framework for protection of children and adolescents from exploitation in the workplace.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints

IV. ENVIORNMENT RELATED LAWS

National Green Tribunal Act, 2020

The National Green Tribunal (NGT) is a specialized body that was formed under the NGT Act, 2010 for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. India has become the third country in the world after Australia and New Zealand, for setting up a specialized environmental tribunal and also the first developing country to do so. The National Green Tribunal has a total of five places of sittings namely: Bhopal, Pune, New Delhi, Kolkata, and Chennai, amongst which, New Delhi is the Principal place of sitting.

Some of the major objectives of the National Green Tribunal (NGT) are as follows:

- Effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources.
- To give relief and compensations for any damages caused to persons and properties.
- To handle various environmental disputes that involve multi-disciplinary issues.

Over the past few years, the National Green Tribunal (NGT) developed as an important body for regulation of the environment and passing strict orders on issues related to pollution, deforestation, waste management, etc. Some of the major powers of the National Green Tribunal include:

- NGT provides a way for the evolution of environmental jurisprudence through the development of an alternative dispute resolution mechanism.
- It helps in the reduction of the litigation burden on environmental matters in the higher courts.
- NGT provides a faster solution for various environment-related disputes that are less formal and less expensive.
- It curbs environment-damaging activities. NGT ensures the strict observation of the Environment Impact Assessment (EIA) process.
- NGT provides reliefs and compensations for any damages caused to persons and properties.

The Environment (Protection) Act of 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 The Water (Prevention and Control of Pollution) Act, 1974

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such

discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each state. As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

V. TAX RELATED LAWS

The Income Tax Act, 1961 / The Income Tax Act, 2025 (the "IT Act")

The IT Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 2025 is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

VI. INTELLECTUAL PROPERTY RELATED LAWS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trademarks Act, 1999; and
- Design Act, 2000.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. 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. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

VII. GENERAL LEGISLATIONS

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests 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, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E- Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Public Liability Insurance Act, 1991 ('the PIL Act')

The PIL Act was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

The Arbitration and Conciliation Act, 2015 ("Arbitration Act")

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") 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. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

VIII. FOREIGN 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 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.

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated at Haryana as "Sham Foam Private Limited" on 26th June, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on 10th August, 2024, the Company was converted into a Public Limited Company, and its name was changed from "Sham Foam Private Limited" to "Sham Foam Limited" vide fresh certificate of incorporation dated 20th September, 2024 issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U36104HR2020PLC087011.

Initial Subscribers to the Company:

Mr. Rajinder Kumar Jindal and Mr. Sanjeev Kumar Jindal were the initial subscribers to the memorandum of Association.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no., 122, 110, 158, 188 and 192, respectively of this Prospectus.

Address:

Registered Office and Manufacturing Facility	Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala City, Ambala, Haryana-134202

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To	Reason of change
February 08, 2025	Near Khanna Marriage Palace, Shukal Kund Road, Ambala City, Ambala, Haryana–134003	Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala City, Ambala, Haryana-134202	Administrative reason

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
June, 2020	Incorporation of our Company as private limited Company and started its business operations.
2020-21	Setting up of manufacturing Facility at Ambala City, Haryana
2021-22	Expanded distribution network across India beyond Haryana.
September, 2024	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from "Sham Foam Private Limited" to "Sham Foam Limited".

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business as buyer, seller, importers, exporters, retailers, wholesalers, stockiest, agents, manufacturers, traders and distributors of all types of sleeping and sitting comfort products like mattress, foam and foam based products, cushions, pillows, quilt, sofa set, sofa cloth, curtain cloth, chairs and allied material whether in India or in abroad.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
March 01, 2024	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 10 Lakh divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 20 Lakhs divided into 2,00,000 Equity Shares of Rs. 10/- each.
July 15, 2024	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 20 Lakhs divided into 2,00,000 Equity Shares of Rs. 10/- each to Rs. 10 Crores divided into 1,00,00,00 Equity Shares of Rs. 10/- each.
August 10, 2024	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association of our Company was amended to reflect the change of name pursuant to conversion of the Company into Public Limited Company.
December 06, 2024	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 10 Crores divided into 1,00,00,00 Equity Shares of Rs. 10/- each to Rs. 12 Crores divided into 12,00,000 Equity Shares of Rs. 10/- each.
July 15, 2025	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 12 Crores divided into 12,00,000 Equity Shares of Rs. 10/- each to Rs. 12.50 Crores divided into 12,50,000 Equity Shares of Rs. 10/- each.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 67 of the Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 190 of this Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 67 of the Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 158 of the Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 122 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Prospectus, guarantees has been issued by our Promoters against the borrowings availed by our Company from Banks/ Financials institutions. Please see chapter titled *"Promotert & Promoter Group"* beginning on page 177 of this Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 122, 192 and 102 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 158 and 67 of the Prospectus respectively.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As of the date of this Prospectus, our Company has 8 (Eight) Directors on the Board, 1 (One) as Managing Director and Chairperson, 1 (one) as Whole-Time Director, 1 (one) as Women Executive Director, 2 (two) as Executive Directors and 3 (three) as Non-Executive-Independent Directors.

The following tables set forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships
Name: Mr. Rajinder Kumar Jindal **DIN:** 01794013 **Father's Name:** Mr. Sham Lal Jindal **Age:** 56 years **Date of Birth:** September 28, 1969 **PAN:** ADNPK5120H **Designation:** Managing Director and Chairperson **Address:** House No-807, Urban Estate, Sector-7, Ambala City, Haryana-134003 **Occupation:** Business **Qualification:** Matriculation **Experience:** More than 25 years **Nationality:** Indian **Current Term:** W.e.f July 15, 2024 for a period of 5 years. **Date of Initial Appointment:** June 26, 2020	**Directorship in Other Companies:** 1. Aggarwal Comfort Products Private Limited 2. Charming Fashions Private Limited **Designated Partner/ Partners in LLP:** Nil
Name: Mr. Sanjeev Kumar Jindal **DIN**: 05100103 **Father's Name:** Mr. Sham Lal Jindal **Age:** 51 years **Date of Birth:** June 12, 1975 **PAN:** ACUPK0291M **Designation:** Whole Time Director **Address:** House No. 104, Urban Estate, Sector-7, Ambala City, Haryana- 134003 **Occupation:** Business **Qualification:** Senior Secondary Education from Board of School Education, Haryana **Experience:** More than 13 years **Nationality:** Indian **Current Term:** W.e.f 15th July, 15 2024 for a period of 5 years. **Initial Date of Appointment:** June 26, 2020	**Directorship in Other Companies:** 1. Aggarwal Comfort Products Private Limited 2. Charming Fashions Private Limited **Designated Partner/ Partners in LLP:** 1. Bigspace Warehousing LLP 2. Omesha Infraprojects LLP 3. Sukhsampada Builders LLP
Name: Ms. Monica Jindal **DIN:** 05100094 **Father's Name:** Mr. Bhagwan Das Gupta **Age:** 50 years **Date of Birth:** November 21, 1975 **PAN:** AFGPJ0035D **Designation:** Executive Director	**Directorship in Other Companies:** 1. Aggarwal Comfort Products Private Limited 2. Charming Fashions Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships
Address: House No. 104, Urban Estate, Sector-7, Ambala City, Haryana- 134003 **Occupation:** Business **Qualification:** Bachelor of Arts from Hemwati Nandan Bahuguna Garhwal University **Experience:** More than 14 years **Nationality:** Indian **Term:** Liable to retire by rotation **Initial Date of Appointment:** September 26, 2020	**Designated Partner/ Partners in LLP:** Nil
Name: Mr. Abhinav Jindal **DIN:** 09730828 **Father's Name:** Mr. Rajinder Kumar Jindal **Age:** 28 years **Date of Birth:** March 03, 1998 **PAN:** BFPPJ0469H **Designation:** Executive Director **Address:** 807, Urban Estate, Sector-7, Ambala City, Haryana- 134003 **Occupation:** Business **Qualification:** Master of Business Administration from Thapar Institute of Engineering & Technology, Patiala **Experience:** More than 3 years **Nationality:** Indian **Term:** Liable to retire by rotation **Initial Date of Appointment:** September 08, 2022	**Directorship in Other Companies:** Nil **Designated Partner/ Partners in LLP:** 1. Omesha Infraprojects LLP **3.** Sukhsampada Builders LLP
Name: Mr. Kunal Jindal **DIN:** 10086102 **Father's Name:** Mr. Sanjeev Kumar Jindal **Age:** 25 years **Date of Birth:** August 26, 2000 **PAN:** BUPPJ4395B **Designation:** Executive Director **Address:** House No. 104, Urban Estate, Sector-7, Ambala City, Haryana- 134003 **Occupation:** Business **Qualification:** Master of Business Administration from The ICFAI Foundation for Higher Education, Hyderabad **Experience:** more than 2 years **Nationality:** Indian **Term:** Liable to retire by rotation **Initial Date of Appointment:** April 19, 2023	**Directorship in Other Companies:** Nil **Designated Partner/ Partners in LLP:** Nil
Name: Ms. Sapna **DIN**: 10294154 **IDDB:** IDDB-PA-202308-042120 **Father's Name:** Mr. Rajesh Kumar **Age:** 32 years **Date of Birth:** February 27, 1994 **PAN:** EAEPS1118B **Designation:** Non-Executive-Independent Director **Address:** 402, Tower 15, Savitry Green VIP Road, Zirakpur, SAS Nagar (Mohali), Punjab- 140603	**Directorship in Other Companies:** 1. Davin Sons Retail Limited 2. Western Overseas Study Abroad Limited 3. Suvira Industries Private Limited 4. Chemenergybiofuels Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships
Occupation: Professional **Qualification:** Bachelor of Laws from Chaudhary Charan Singh University, Meerut, Company Secretary from Institute of Company Secretaries of India and Bachelor of Commerce from Delhi University **Experience:** More than 4 years **Nationality:** Indian **Term:** For a period of 5 years with effect from July 15, 2024 **Initial Date of Appointment:** July 15, 2024	5. Rana Machines India Limited **Designated Partner/ Partners in LLP:** Nil
Name: Mr. Saurabh **DIN:** 10790325 **IDDB:** IDDB-DI-202410-066186 **Father's Name:** Mr. Pritam Dass **Age:** 44 years **Date of Birth:** July 09, 1982 **PAN:** DFNPS2048K **Designation:** Non-executive Independent Director **Address:** 702, Lane Park, Shri Nagar, Hapur, Uttar Pradesh-245101 **Occupation:** Professional **Qualification:** Post Graduate Diploma in Business Administration (Finance) from Symbiosis Centre for Distance Learning, Pune, Master of Commerce and Bachelor of Commerce from Chaudhary Charan Singh University **Experience:** More than 5 years **Nationality:** Indian **Term:** For a period of 5 years with effect from December 06, 2024 **Initial Date of Appointment:** December 06, 2024	**Directorship in Other Companies:** 1. Rajnish Retail Limited 2. Esquire Money Guarantees Limited 3. S G N Telecoms Limited 4. Goyal Aluminiums Limited 5. SC Agrotech Limited 6. Mihika Industries Limited 7. Kedarnath Industries Limited **Designated Partner/ Partners in LLP:** Nil
Name: Mr. Munish Kumar **DIN:** 10296775 **IDDB-** IDDB-NR-202308-050241 **Father's Name:** Mr. Mohar Singh **Age:** 42 years **Date of Birth:** July 25, 1984 **PAN:** DHBPK9314L **Designation:** Non-executive Independent Director **Address:** 1279, Moji Wala Kuan, Gurgaon, Haryana- 122001 **Occupation:** Professional **Qualification:** Bachelor of Laws from Chaudhary Charan Singh University, Bachelor of Commerce from Maharishi Dyanand University, Rohtak and Post Graduation Diploma in Human Rights from Indian Institute of Human Rights, Delhi **Experience:** More than 13 years **Nationality:** Indian **Term:** For a period of 5 years with effect from July 15, 2024 **Initial Date of Appointment:** July 15, 2024	**Directorship in Other Companies:** Nil **Designated Partner/ Partners in LLP:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Rajinder Kumar Jindal aged 56 years, is the Promoter, Managing Director & Chairperson of our Company. He has been on the Board since incorporation in the year 2020. He has completed his

Matriculation and has experience of more than twenty-five years in home comfort and foam industry and plays a crucial role in the sustained growth of our operations. Prior to the incorporation of the Company, he was engaged in a similar line of business through his proprietary concern, Aggarwal & Co., his experience in the home comfort and foam industry, distribution channel, networking and his attention to detail ensure that every activity is undertaken and implemented smoothly and professionally. He looks after the routine operational activities of our Company. With his extensive industry experience, he provides strategic guidance to the Company in formulating and implementing its growth plans.

Mr. Sanjeev Kumar Jindal, aged 51 years, is the Promoter and Whole Time Director of our Company. He has been associated with the Company since its incorporation in 2020 and has completed his Higher Secondary education from Bhiwani Board, Haryana and has over thirteen years of experience in home comfort and foam industry. He has been actively involved in the development of the Business and has contributed to the growth of Company, in coordnation with Mr. Rajinder Kumar Jindal. He is primarily responsible for overseeing the day-day operations of the Company and for business and operational policies. His industry knowledge and understanding of distribution channels assist the Company in its operational planning and execution.

Ms. Monica Jindal, aged 50 years, is the Promoter and an Executive Director of our Company. She holds a Bachelor of Arts degree from Hemwati Nandan Bahuguna Garhwal University. She possesses over fourteen years of experience in the management of the Company. She has been associated with our Company since September 2020. In her current role, she is responsible for overseeing execution and managing the day-to-day operations of the Company. She provides strategic guidance to the Board of Directors and plays a significant role in driving operational efficiency and achieving organizational objectives. She is recognized for her results-oriented approach, strong work ethic, and leadership capabilities.

Mr. Abhinav Jindal, aged 28 years, is the Promoter and Executive Director of our Company and has been serving on the Board of Directors since September 2022. He holds a Master of Business Administration degree from Thapar Institute of Engineering & Technology, completed in 2020. He has over three years of experience in the foam industry. In his current role, he oversees the day-to-day operational activities of the Company and is actively involved in the formulation and implementation of business policies and strategies. He also plays a key role in product development and marketing initiatives of the Company.

Mr. Kunal Jindal, aged 25 years is the Promoter and Executive Director of our Company and has been serving on the Board of Directors since April 2023. He holds a Master of Business Administration degree from The ICFAI Foundation for Higher Education, completed in 2023. He possesses over two years of experience in the foam industry. In his current role, he is responsible for overseeing the day-to-day operational activities of the Company and is actively involved in the formulation and implementation of business policies and strategies. He also plays a key role in marketing initiatives and business networking activities of the Company.

Ms. Sapna, aged 32 years, is a Non-Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from University of Delhi and a Bachelor of Laws degree from Chaudhary Charan Singh University. She is also an Associate Member of the Institute of Company Secretaries of India. She has been associated with our Company since July 2024 and brings over four years of experience in Company Law, Securities Law, and related regulatory compliances. She contributes significant expertise in corporate governance and compliance matters and provides valuable guidance and advice to the Board of Directors.

Mr. Saurabh, aged 44 years, is a Non-Executive Independent Director of our Company and has been associated with the Company since December 2024. He holds a Master of Business Administration (Finance) from Symbiosis, Pune. He has also completed his Master of Commerce and Bachelor of

Commerce from Chaudhary Charan Singh University. He possesses over five years of experience in the fields of accounting and finance. With his corporate acumen and professional expertise, he contributes valuable insights and strategic guidance to the Board, thereby adding significant value to the Company.

Mr. Munish Kumar, aged 42 years, is a Non-Executive Independent Director of our Company and has been associated with the Company since July 2024. He holds a Bachelor of Commerce degree from Maharshi Dayanand University and a Post Graduate Diploma in Human Rights from Indian Institute of Human Rights. He has also completed his Bachelor of Laws from Chaudhary Charan Singh University. He is a member of the Bar Council of India. He possesses over 13 years of experience in the field of law and related matters. With his professional expertise and corporate acumen, he provides valuable guidance to the Board and contributes meaningfully to the governance framework of the Company.

CONFIRMATIONS

As on the date of this Prospectus:

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member or senior management.
- The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.
- None of the Promoters or Directors has been or is involved as a promoter or director 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of our Directors are related to each other or to our Key Managerial Personnel except the following:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Rajinder Kumar Jindal	Brother of Mr. Sanjeev Kumar Jindal and Father of Mr. Abhinav Jindal
2.	Mr. Sanjeev Kumar Jindal	Husband of Mrs. Monica Jindal and Brother of Mr. Rajinder Kumar Jindal and Father of Mr. Kunal Jindal
3.	Mr. Abhinav Jindal	Son of Mr. Rajinder Kumar Jindal
4.	Mr. Kunal Jindal	Son of Mr. Sanjeev Kumar Jindal and Mrs. Monica Jindal
5.	Mrs. Monica Jindal	Wife of Mr. Sanjeev Kumar Jindal and Mother of Mr. Kunal Jindal

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at General Meeting of our Company held on 31st December, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100.00/- Crores (Hundred Crores only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Executive Directors is stated hereunder:

Mr. Rajinder Kumar Jindal, Managing Director

Salary: The total remuneration payable to Mr. Rajinder Kumar Jindal, Chairperson and Managing Director, shall be Rs. 12.00 Lacs per annum.

Mr. Sanjeev Kumar Jindal, Whole Time Director

Salary: The total remuneration payable to Mr. Sanjeev Kumar Jindal, Whole Time Director, shall be Rs. 12.00 Lacs per annum.

Mr. Abhinav Jindal, Executive Director

Salary: The total remuneration payable to Mr. Abhinav Jindal, Executive Director, shall be Rs. 12.00 Lacs per annum.

Mr. Kunal Jindal, Executive Director

Salary: The total remuneration payable to Mr. Kunal Jindal, Executive Director, shall be Rs. 12.00 Lacs per annum.

The compensation payable to our will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The Remuneration paid to the Directors during the last F.Y. 2025-26 is as follows:

(Amount in Rs. Lakhs)

Sr. No.	Name	Designation	Remuneration
1.	Mr. Rajinder Kumar Jindal	Managing Director and Chairperson	12.00
2.	Mr. Sanjeev Kumar Jindal	Whole Time Director	12.00
3.	Ms. Monica Jindal	Executive Director	-
4.	Mr. Abhinav Jindal	Executive Director	12.00
5.	Mr. Kunal Jindal	Executive Director	12.00

SITTING FEES

Pursuant to the provision of section 197 of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated 06th December, 2024 for the payment of an amount not exceeding Rs. 1,00,000 as sitting fees to all Non-executive -Independent Directors for attending each such meeting of the Board or Committee thereof.

Our Company has paid the sitting fees to the Non-Executive Directors for attending any of the Board or Committee Meetings during the financial year 2025-26 as mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Name	Designation	Sitting Fees
1.	Ms. Sapna	Non-Executive Independent Director	0.60
2.	Mr. Saurabh	Non-Executive Independent Director	0.60
3.	Mr. Munish Kumar	Non-Executive Independent Director	0.60

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above and mentioned under related party tranctions on page 54 of Prospectus, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Rajinder Kumar Jindal	8,26,200	9.86%
2.	Mr. Sanjeev Kumar Jindal	8,26,200	9.86%
3.	Ms. Monica Jindal	6,42,600	7.67%
4.	Mr. Abhinav Jindal	8,26,200	9.86%
5.	Mr. Kunal Jindal	8,26,200	9.86%

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "Our Management" beginning on page 158 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our director is also interested to the extent of unsecured loans or personal guarantee or rent of their personal property, if any, given by them to our Company. For details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" and "Financial Information of the Company" on page 190 and 188 respectively of this Prospectus.

Except as disclosed in this Prospectus, Our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Business", "Our Management" or the section titled "Financial information of the Company – Related Party Transactions "beginning on page 122, 158 and 188 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of the Company

Except as stated in the section titled "*Our Business*" and "Financial information of the Company – Related Party Transactions "beginning on page 122 and 188 respectively of this Prospectus, Our Promoters do not have any interest in any property acquired by our Company in a period of three years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 122 and 188 respectively, our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

Interest in promotion of the Company

Except Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal, Mrs. Monica Jindal, Mr. Abhinav Jindal and Mr. Kunal Jindal, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Appointment/ Cessation/ Change in Designation	Reason for Change
1.	Mr. Rajinder Kumar Jindal	July 15, 2024	Change in Designation	Change in Designation from Director to Managing Director
2.	Mr. Sanjeev Kumar Jindal	July 15, 2024	Change in Designation	Change in Designation from Director to Whole Time Director
3.	Ms. Sapna	July 15, 2024	Appointment	Appointed as a Non-Executive-Independent Director
4.	Mr. Munish Kumar	July 15, 2024	Appointment	Appointed as a Non-Executive-Independent Director
5.	Mr. Saurabh	December 06, 2024	Appointment	Appointed as a Non-Executive-Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable provisions of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has 8 (Eight) Directors on the Board, 1 (One) as Managing Director and Chairperson, 1 (one) as Whole-Time Director, 1 (one) as Women Executive Director, 2 (two) as Executive Directors and 3 (three) as Non-Executive-Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated 06th December, 2024 which was in accordance with Section 177 of the Companies Act, 2013.

The Audit committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Munish Kumar	Non-Executive Independent Director	Chairperson
Ms. Sapna	Non-Executive Independent Director	Member
Mr. Rajinder Kumar Jindal	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i) 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;
ii) Changes, if any, in accounting policies and practices and reasons for the same;
iii) Major accounting entries involving estimates based on the exercise of judgment by management;
iv) Significant adjustments made in the financial statements arising out of audit findings;
v) Compliance with listing and other legal requirements relating to financial statements;
vi) Disclosure of any related party transactions;
vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. 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/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;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors any significant findings and follow up there on;

15. 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;

16. 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;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

    Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

    Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

    The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

21. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the

recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated 06th December, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sapna	Non-Executive Independent Director	Chairperson
Mr. Saurabh	Non-Executive Independent Director	Member
Mr. Sanjeev Kumar Jindal	Executive Director & Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company 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

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated 06th December, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Saurabh	Non-Executive Independent Director	Chairperson
Ms. Sapna	Non-Executive Independent Director	Member
Mr. Munish Kumar	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i) use the services of an external agencies, if required;
ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;
5. 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;
6. 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. recommend to the board, all remuneration, in whatever form, payable to senior management.

MEETING OF NOMINATION AND REMUNERATION COMMITTEE AND RELEVANT QUORUM

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

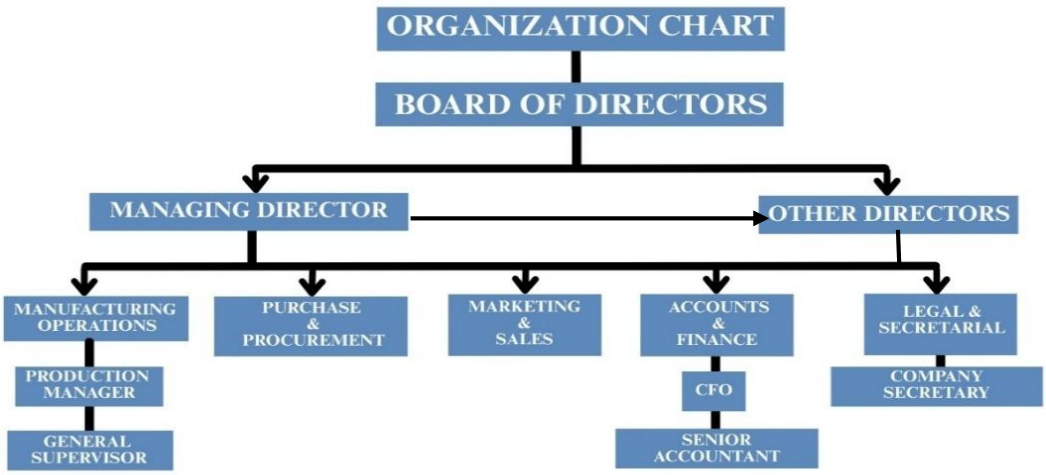
The provisions of Regulation 8 and 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges.

Further, Board of Directors have formulated and adopted at their meeting held on April 10, 2025, the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on April 10, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Rajinder Kumar Jindal*	56	2020	12.00	More than 25 years	-
Mr. Sanjeev Kumar Jindal *	51	2020	12.00	More than 13 years	-
Ms. Reetika Dhain **Designation:** Company Secretary & Compliance Officer **Memebrship No:-** A-26996 **Educational Qualification:** MBA, B.Com, L.L.B. and Company Secretary	38	2025	2.26	More than 14 years	Authorgen Technologies Private Limited
Mr. Arun Kumar **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce from Kurukshetra University	39	2020	5.10	More than 13 years	Aggarwal Comfort Product Private Ltd.

***Mr. Rajinder Kumar Jindal** is the Managing Director and Chairperson of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 160 of this Prospectus.

Mr. Sanjeev Kumar Jindal** is the Whole Time Director of the Company. For detailed profile, see para, "Brief Profile of our Directors***" on page 160 of this Prospectus.

Mr. Arun Kumar, aged 39 years, is the Chief Financial Officer of our Company. He has been associated with the Company since 2020 and was appointed as the Chief Financial Officer by the Board of Directors with effect from July 1, 2024. He holds a Bachelor of Commerce degree from Kurukshetra University. Prior to joining our Company, he was associated with Aggarwal Comfort Product Private Limited as an Accountant. He possesses over thirteen years of experience in the field of accounts and finance and is responsible for overseeing the financial management, accounting, and fiscal operations of the Company.

Ms. Reetika Dhain, aged 37 years, has been appointed as the Company Secretary and Compliance Officer of our Company with effect from June 1, 2025. She is an Associate Member of the Institute of Company Secretaries of India. She holds a Master of Business Administration, a Bachelor of Commerce, and a Bachelor of Laws from Panjab University. She possesses over fourteen years of professional experience. Prior to joining our Company, she was associated with Authorgen Technologies Private Limited. She is responsible for overseeing the Secretarial and Legal Compliances functions of the Company.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Vikash Kumar **Designation**: Production Manager **Educational Qualification:** Bechelor of Technology (Chemical Engineering) from Chhatrapati Shahu Ji Maharaj University, Kanpur	37	2020	Rs. 10.80	More than 15 years	Sheela Foam Limited

Mr. Vikash Kumar, aged 37 years, has been associated with our Company since 2020 and was appointed as Production Manager in 2025. He holds a Bachelor of Technology in Chemical Engineering from Chhatrapati Shahu Ji Maharaj University. He possesses over fifteen years of experience in managing production plants and ensuring quality control of products. Prior to joining our Company, he was associated with Sheela Foam Limited *(Sleepwell)*. In his current role, he plays a vital part in product execution and quality management. He oversees the entire production process, ensuring that products are manufactured in accordance with specified requirements and consistently meet the prescribed quality standards.

We confirm that:

a. All the persons named as our Senior Management Personnel and Key Managerial Personnel above are the permanent employees of our Company.
b. None of our KMPs / SMPs except Mr. Rajinder Kumar Jindal, Chairperson & Managing Director and Mr. Sanjeev Kumar Jindal, Whole-Time-Director, are also part of the Board of Directors.
c. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.
f. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

g. that 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.
h. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
i. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
j. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management are related to each other except the following:

Sr. No.	Name of the KMP/SMP	Relationship with other KMP/SMP
1.	Mr. Rajinder Kumar Jindal	Brother of Mr. Sanjeev Kumar Jindal

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

None of our KMPs or SMPs holds any shares of our Company as on the date of this Prospectus except as stated in the below table.

Sr. No.	Name of the KMP / SMP	No. of Share held	% of Shareholding
1.	Mr. Rajinder Kumar Jindal	8,26,200	9.86%
2.	Mr. Sanjeev Kumar Jindal	8,26,200	9.86%

For further details please see chapter titled ***"Capital Structure"*** on page 67 of this Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants 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.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Managing Director and Executive Director of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of

appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company, wherever required.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 158 of this Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 190 of this Prospectus.

Except as stated in this section "***Our Management***" or the section titled "***Restated Financial Information-Note -26- Related Party Disclosure***" beginning on page no 158 and 188 respectively of this Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no. 122 Our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.
Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 122 of this Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Information"*** beginning on page 188 of this Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (Non- Salary reated)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, KMP or Senior Management, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Current Designation	Date of Appointment/ Change in designation	Appointment/ Cessation	Reason for Change
Mr. Rajinder Kumar Jindal	Managing Director and Chairperson	July 15, 2024	Appointment	Designated as Managing Director
Mr. Sanjeev Kumar Jindal	Whole Time Director	July 15, 2024	Appointment	Designated as Whole Time Director
Mr. Arun Kumar	Chief Financial Officer	July 01, 2024	Appointment	Appointment as CFO
Ms. Deepika Vaid	Company Secretary and Compliance Officer	August 09, 2024	Appointment	Appointment as CS
Ms. Deepika Vaid	Company Secretary and Compliance Officer	June 01, 2025	Resignation	Resignation as CS
Mr. Reetika Dhain	Company Secretary and Compliance Officer	June 01, 2025	Appointment	Appointed as CS
Mr. Vikash Kumar	Production Manager	December 09, 2025	Appointment	Appointed as SMP

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter namely ***"Restated Financial Statements"*** page no 188 of this Prospectus.

LITIGATION DETAILS PERTAINING TO OUR DIRECTORS, KMP AND SMP

For details on litigations and disputes pending against the Directors, KMP and SMP, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 208 of this Prospectus.

EMPLOYEE STOCK OPTION PLAN (ESOP) / EMPLOYEE STOCK PURCHASE SCHEME (ESPS) TO EMPLOYEES

Presently, we do not have any ESOP/ESPS scheme for our employees.

(This Space has been left blank intentionally)

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter Group hold 83,76,750 Equity Shares, representing 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see ***"Capital Structure"*** beginning on page 67 of this Prospectus.

Our Promoters:

Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal, Ms. Monica Jindal, Ms. Deepika Jindal, Charming Fashion Private Limited, Mr. Abhinav Jindal and Mr. Kunal Jindal are the Promoters of our Company.

The details of our Individual Promoters are as under:

Mr. Rajinder Kumar Jindal	
	Mr. Rajinder Kumar Jindal is one of our Promoters, Chairperson and Managing Director of our Company. For a complete profile of Mr. Rajinder Kumar Jindal, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 158. As on date of filing of this Prospectus, Mr. Rajinder Kumar Jindal holds 8,26,200 Equity Shares representing 9.86% of the subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: September 28, 1969
	Experience: more than 25 years
	Nationality: Indian
	PAN: ADNPK5120H
	Residential Address: House No-807, Urban Estate, Sector-7, Ambala City, Haryana-134003
	Other Interests: Aggarwal Comfort Products Private Limited and Charming Fashions Private Limited

Mr. Sanjeev Kumar Jindal	
	Mr. Sanjeev Kumar Jindal is one of our Promoters and Whole Time Director of our Company. For a complete profile of Mr. Sanjeev Kumar Jindal, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 158. As on date of filing of this Prospectus, Mr. Sanjeev Kumar Jindal holds 8,26,200 Equity Shares representing 9.86% of the subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: June 12, 1975
	Experience: more than 13 years
	Nationality: Indian
	PAN: ACUPK0291M

Mr. Sanjeev Kumar Jindal	
	Residential Address: House No. 104, Urban Estate, Sector-7, Ambala City, Haryana- 134003
	Other Interests: Aggarwal Comfort Products Private Limited, Charming Fashions Private Limited, Bigspace Warehousing LLP, Omesha Infraprojects LLP, Sukhsampada Builders LLP.

Mr. Monica Jindal	
	Ms. Monica Jindal is one of our Promoters and Executive Director of our Company. For a complete profile of Ms. Monica Jindal, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 158. As on date of filing of this Prospectus, Ms. Monica Jindal holds 6,42,600 Equity Shares representing 7.67% of the subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: November 21, 1975
	Experience: more than 14 years
	Nationality: Indian
	PAN: AFGPJ0035D
	Residential Address: House No. 104, Urban Estate, Sector-7, Ambala City, Haryana- 134003
	Other Interests: Aggarwal Comfort Products Private Limited and Charming Fashions Private Limited.

Mr. Deepika Jindal	
	Ms. Deepika Jindal is one of our Promoters of our Company. She is higher secondary. She has a work experience of more than 13 years in the Management of the Company. She is results-oriented, focused, and hardworking, providing valuable advice and guidance to the Board of Directors. As on date of filing of this Prospectus, Ms. Deepika Jindal holds 6,42,600 Equity Shares representing 7.67% of the subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: July 12, 1974
	Experience: more than 13 years
	Nationality: Indian
	PAN: AAPPJ9485M
	Residential Address: House No-807, Urban Estate, Sector-7, Ambala City, Haryana-134003
	Other Interests: Aggarwal Comfort Products Private Limited, Charming Fashions Private Limited and Bigspace Warehousing LLP.

Mr. Abhinav Jindal	
	Mr. Abhinav Jindal is one of our Promoters and Executive Director of our Company. For a complete profile of Mr. Abhinav Jindal, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 158. As on date of filing of this Prospectus, Mr. Abhinav Jindal holds 8,26,200 Equity Shares representing 9.86% of the subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: March 03, 1998
	Experience: more than 03 years
	Nationality: Indian
	PAN: BFPPJ0469H
	Residential Address: House No. 807, Urban Estate, Sector-7 Ambala City, Ambala Haryana- 134003
	Other Interests: Omesha Infraprojects LLP and Sukhsampada Builders LLP

Mr. Kunal Jindal	
	Mr. Kunal Jindal is one of our Promoters, Executive Director of our Company. For a complete profile of Mr. Kunal Jindal, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 158. As on date of filing of this Prospectus, Mr. Kunal Jindal holds 8,26,200 Equity Shares representing 9.86% of the subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: August 26, 2000
	Experience: more than 02 years
	Nationality: Indian
	PAN: BUPPJ4395B
	Residential Address: House No. 104, Sector-7, Urban Estate, Ambala City, Ambala, Haryana- 134003
	Other Interests: Nil

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page 158 of this Prospectus.*

The details of our Corporate Promoters are provided below:

CHARMING FASHIONS PRIVATE LIMITED

Corporate Information

The Company was incorporated as "Charming Fashions Private Limited" at Chandigarh, as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 15th July, 2002 bearing Corporate Identification Number U51311CH2002PTC025275 issued by Registrar of Companies, Chandigarh having its registered office at C/o Sunil Properties, Plot No. 73, Phase-II, Ram Dabar, Industrial Area, Chandigarh-160002.

Main Object

1. To Trade in sarees and cloth of ready-made suits and fashion garments. To Import and Export cloth, sarees, readymade suits, garments.

2. To buy & sell, items of interior decoration, tapestry curtain cloth and drapes, floor coverings.

3. To act as distributors, importers, exporters, franchisees, stockiest in various kind of cloth, cloth material and fancy cloth.

Details of the promoters of our Corporate Promoter

The Promoters of Charming Fashions Private Limited are Mr. Rajinder Kumar Jindal, Mr. Sanjeev Kumar Jindal, Ms. Monica Jindal, Ms. Deepika Jindal

Board of Director of Charming Fashions Private Limited.

The Board of Directors of Charming Fashions Private Limited comprises of:

Sr. No.	DIN	Name of Directors
1.	01794013	Rajinder Kumar Jindal
2.	05100094	Monica Jindal
3.	05100098	Deepika Jindal
4.	05100103	Sanjeev Kumar Jindal

The Shareholders of Charming Fashions Private Limited comprises of:

Sr. No.	Name of Shareholder	No of shares held
1.	Rajinder Kumar Jindal	2,000
2.	Abhinav Jindal	2,000
3.	Deepika Jindal	3,000
4.	Monica Jindal	2,000
5.	Kunal Jindal	3,000
6.	Sanjeev Kumar Jindal	2,000
	Total	**14,000**

Capital structure of Charming Fashions Private Limited

Authorised Capital:
The Authorised share capital of Charming Fashions Private Limited as on date of this Prospectus is Rs. 3.00 Lakhs divided into 30,000 equity shares of face value of Rs. 10.00 each.
Paid-up Capital:

Authorised Capital:
Issued, subscribed and paid-up share capital of Charming Fashions Private Limited as on date of this Prospectus is Rs. 1.40 Lakhs divided into 14,000 equity shares of face value of Rs. 10.00 each.

Brief Audited Financials of Charming Fashions Private Limited

The brief financials of Charming Fashions Private Limited for the previous years based on Audited financial statements are as under:

Amount in Lakhs

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Equity Share Capital	1.40	1.40	1.40
Reserves and Surplus	449.56	476.97	441.06
Net Worth	450.96	478.37	442.46
Revenue from operations	-	-	-
Other Income	-	-	-
Total revenue	-	-	-
PAT	-	-	-
EPS (Rs.)	-	-	-

The Equity Shares of Charming Fashions Private Limited are not listed on any stock exchanges. No action has been taken against the company by any Stock Exchange or SEBI. Charming Fashions Private Limited is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, Charming Fashions Private Limited is not under winding up, neither does it have a negative Net Worth. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against Charming Fashions Private Limited.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Aadhaar Card Number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. 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 Companies (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.

5. Mr. Rajinder Kumar Jindal and Mr. Sanjeev Kumar Jindal are brothers, Ms. Monica Jindal is wife of Mr. Sanjeev Kumar Jindal and Ms. Deepika Jindal is wife of Mr. Rajinder Kumar Jindal. Mr.

Abhinav Jindal is the son of Mr. Rajinder Kumar Jindal and Mr. Kunal Jindal is the son of Mr. Sanjeev Kumar Jindal.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter *"Our Management"* beginning on page 158 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. As on the date of this prospectus, our Promoters collectively holds 83,76,750 Equity shares representing 100.00% of the pre issue paid up Equity Share Capital of our Company For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 67, 188 and 158 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as mentioned in this chapter and chapters titled "*Our Business*", and "*Restated Financial Statements*" beginning on pages 122 and 188, respectively, Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus.

Business Interest

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 122, 154, 158 and 188, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Aggarwal Comfort Products Private Limited, Our Promoter Group Entity is engaged in the business similar to those carried out by our Company.

For further details, please refer related party transactions under chapter Financial Information on page no 188 and Risk factors on page 21 of this prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 188 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" and "*Statement of Financial Indebtedness*" beginning on page 188 and 190 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Rajinder Kumar Jindal	Father	Mr. Sham Lal Jindal
	Mother	Ms. Parwati Devi
	Spouse	Ms. Deepika Jindal
	Brother	Mr. Sanjeev Kumar
	Sister	None
	Son	Mr. Abhinav Jindal
	Daughter	Ms. Saloni Jindal
	Spouse's Father	Late Mr. Sadhu Ram Gupta
	Spouse's Mother	Ms. Shashi Rani Gupta
	Spouse's Brother	None
	Spouse's Sister	None

Name of the Promoter	Relationship	Name of the Relative
Mr. Sanjeev Kumar Jindal	Father	Mr. Sham Lal Jindal
	Mother	Ms. Parwati Devi
	Spouse	Ms. Monica Jindal
	Brother	Mr. Rajinder Kumar Jindal
	Sister	None
	Son	Mr. Kunal Jindal
	Daughter	Ms. Riya Jindal
	Spouse's Father	Late Mr. Bhagwan Gupta
	Spouse's Mother	Late Ms. Santosh Gupta
	Spouse's Brother	None
	Spouse's Sister	None

Name of the Promoter	Relationship	Name of the Relative
Ms. Monica Jindal	Father	Late Mr. Bhagwan Gupta
	Mother	Late Ms. Santosh Gupta
	Spouse	Mr. Sanjeev Kumar Jindal
	Brother	None
	Sister	None
	Son	Mr. Kunal Jindal
	Daughter	Ms. Riya Jindal
	Spouse's Father	Mr. Sham Lal Jindal
	Spouse's Mother	Ms. Parwati Devi
	Spouse's Brother	Mr. Rajinder Kumar Jindal
	Spouse's Sister	None

Name of the Promoter	Relationship	Name of the Relative
Ms. Deepika Jindal	Father	Late Mr. Sadhu Ram Gupta
	Mother	Ms. Shashi Rani Gupta
	Spouse	Mr. Rajinder Kumar Jindal
	Brother	None
	Sister	None
	Son	Mr. Abhinav Jindal
	Daughter	Ms. Saloni Jindal
	Spouse's Father	Mr. Sham Lal Jindal
	Spouse's Mother	Ms. Parwati Devi
	Spouse's Brother	Mr. Sanjeev Kumar Jindal
	Spouse's Sister	None

Name of the Promoter	Relationship	Name of the Relative
Mr. Abhinav Jindal	Father	Rajinder Kumar Jindal
	Mother	Deepika Jindal
	Spouse	Kashika Gupta
	Brother	NA
	Sister	Saloni Jindal
	Son	NA
	Daughter	NA
	Spouse's Father	Aman Kumar Gupta
	Spouse's Mother	Money Gupta
	Spouse's Brother	Satyam Gupta
	Spouse's Sister	NA

Name of the Promoter	Relationship	Name of the Relative
Mr. Kunal Jindal	Father	Sanjeev Kumar Jindal
	Mother	Monica Jindal
	Spouse	NA
	Brother	NA
	Sister	Riya Jindal
	Son	NA
	Daughter	NA
	Spouse's Father	NA
	Spouse's Mother	NA
	Spouse's Brother	NA
	Spouse's Sister	NA

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	Details
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Aggarwal Comfort Products Private Limited; 2. Charming Fashions Private Limited 3. Bigspace Warehousing LLP 4. Omesha Infraprojects LLP 5. Sukhsampada Builders LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Nil

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading "shareholding of the promoter group"

Except as stated in the chapter titled "*Capital Structure*" beginning on page 67 of this Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 67 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Prospectus except that Mr. Rajinder Kumar Jindal, Ms. Sanjeev Kumar Jindal, Ms. Monica Jindal and Ms. Deepika Jindal was a Director in Jindal Spintex Private Limited, which has been strike off in the Registrar of Companies.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 21 and 208 respectively of this Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other Companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated 10th April, 2025 our Group Companies includes:

(i) Those Companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(ii) All such Companies which are deemed to be material by the Board of Directors.

There is no group Company, based on the aforementioned criteria as on the date of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

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SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos
1	Independent Auditor's Report along with Restated Financial Statements	F1-F48

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RESTATED FINANCIAL STATEMENTS
AUDITORS REPORT

To,
The Board of Directors
Sham foam Limited
Regd Office: - Khasra No. 18/16/2,
Shahzadpur Yamunanager Road, Nh-344,
Village Rajpura, Tehsil Shahzadpur, Ambala,
Shahzadpur, Ambala City, Haryana, India, 134202To,

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of **M/s. SHAM FOAM LIMITED** (Formerly Know as Sham Foam Private Limited) (hereinafter referred to as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rules- 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018, and other provisions relating to accounts, we, M/s Vijay Gupta and Jain, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.

2. The Restated Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial years ended on March 31,2026, March 31, 2025, and March 31, 2024 which have been approved by the Board of Directors.

3. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company as at March 31,2026, March 31, 2025,and March 31, 2024 (Annexure I);

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- The attached Restated Statement of Profit and Losses of the Company for the financial year ended on March 31,2026, March 31, 2025; and March 31, 2024; (Annexure II);

- The attached Restated Statement of Cash Flows of the Company for the financial year ended on March 31,2026, March 31, 2025; and March 31, 2024 (Annexure III);

- The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as **"Restated Financial Statements"** or **"Restated Summary Statements"**)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

g) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the financial years ended March 31,2026 ; March 31, 2025; and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

h) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial years ended on March 31, 2026; March 31, 2025; and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

i) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial years ended on March 31,2026; March 31, 2025; and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial years ended on March 31,2026 ; March 31, 2025; and March 31, 2024, we are of the opinion that **"Restated Financial Statements"** or **"Restated Summary Statements"** have been made after incorporating:

(xiii) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

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(xiv) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(xv) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(xvi) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(xvii) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

(xviii) The Company has not paid any dividend on its equity shares during the financial year ended March 31,2026, March 31, 2025,and March 31, 2024.

4. Other Financial Information:

XVII) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended on March 31,2026; March 31, 2025;and March 31, 2024.

Restated Statement of Share Capital, Reserves, and Surplus	Note 1
Restated Statement of Reserves and Surplus	Note 2
Restated Statement of Long-Term Borrowings	Note 3
Restated Statement of Details of Deferred Tax Liabilities / Assets	Note 4
Restated Statement of Other Long Term Liabilities	Note 5
Restated Statement of Short-Term Borrowings	Note 6
Restated Statement of Trade Payables	Note 7
Restated Statement of Other Current Liabilities	Note 8
Restated Statement of Short Term Provisions	Note 9
Restated Statement of Property Plant & Equipment	Note 10
Restated Statement of Non Current Investment	-
Restated Statement of Long-Term Loans & Advances	-

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Restated Statement of Other Non-Current Assets	Note 11
Restated Statement of Inventories	Note 12
Restated Statement of Trade Receivables	Note 13
Restated Statement of Cash & Cash Equivalents	Note 14
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Note 15
Restated Statement of Revenue from Operations	Note 16
Restated Statement of Other Income	Note 17
Restated Statement of Cost of Material Consumed	Note 18
Restated Statement of Changes in Inventories	Note 19
Restated Statement of Employee Benefit Expenses	Note 20
Restated Statement of Finance Cost	Note 21
Restated Statement of Operational & Other Expenses	Note 22
Restated Statement of Mandatory Accounting Ratios	Note 23
Restated Statement of Capitalization	Note 24
Restated Statement of Tax Shelters	Note 25
Restated Statement of Related Party Transactions	Note 26
Restated Statement of financial Ratios	Note 27
Restated Additional Notes	Note 28-38

XVIII) The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.

XIX) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

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XX) In our opinion, the above financial information contained in Annexure I to Annexure III and Note 1 to 27 of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

XXI) Consequently, the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

XXII) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been constructed as a new opinion on any of the financial statements referred to herein.

XXIII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

XXIV) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent. 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.

6. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at Marcg 31,2026; March 31, 2025,and March 31, 2024;

b) In the case of the Restated Statement of Profit and Loss of the Company for the Financial Years ended on March 31,2026; March 31, 2025,and March 31, 2024;

c) In the case of the Restated Cash Flow Statement of the Company for the Financial Years ended on March 31,2026, March 31, 2025,and March 31, 2024 ;

For Vijay Gupta and Jain
Chartered Accountants
Firm Registration Number: 009471N

Sd/-
CA Vijay Gupta
(Partner)
Membership Number: 083281
UDIN: 26083281NNUAMH7038
Peer Review Number: 016434

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Place: Ambala
Date: 27th July, 2026

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ANNEXURE-I : BS : Excel Sheet

ANNEXURE- II : PL : Excel Sheet

ANNEXURE- III : Cash Flow : Excel Sheet

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION:

Sham Foam Limited (the 'Company') was incorporated on 26/06/2020 as a private limited company under the Companies Act, 2013. The Company is engaged in the business of manufacturing of PU Foam, Mattress, Pillow and Other comfort products .The Company has been converted into a public limited company on 05/09/2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended) and Companies (Accounts Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Differences between the actual result and estimates are recognized in the period in which the results are known / materialized. Significant estimates used by management in the preparation of these financial statements includes estimates of the economic useful lives of property, plant and equipment.

C. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be easily measured.

Sale of Goods

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Revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer, there is no continuing management involvement with the goods, the amount of revenue can be measured reliably, recovery of the consideration is probable and the associated costs and possible return of goods can be estimated reliably. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, value added tax, GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Other Income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Subsidy in the form of Gst refund from State government is recognized when actually received.

D. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost of an asset comprises of its purchase price and direct cost attributable to bringing the asset to its present condition for its intended use and borrowing cost on qualifying assets.

Advances paid towards acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as capital advances.

The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013.

Block of assets	Estimated useful lives (years)	
	By management	Per schedule II
Building	30	30
Plant & Machinery	15	15
Office Equipment	5	5
Computers	3	3
Vehicles	8	8
Furniture and fixtures	10	10

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of that asset till the date of capitalization of qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

F. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates closely prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currencies are restated into rupee equivalents at the year-end exchange rates and duly accounted for in separate ledger 43AA Exchange Fluctuation Reserve A/c. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on such restatements are reflected in the Statement of Profit and Loss.

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G. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Employee benefits

(i) The contribution to provident fund is applicable to company.

(ii) Gratuity is a post-employment benefit and is a defined benefit plan. Presently company do not have any employee who has completed five (5) years of service.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

I. Tax expense

Tax expense comprises current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Tax liability has been computed being higher of Minimum Alternate Tax (MAT) and tax under normal provisions of Income-tax Act. MAT credit is being recognized that there is convincing evidence that the Company will pay normal tax. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

J. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

K. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal or external factors. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

L. Leases

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Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

M. Contingent liabilities

The Company creates a provision where there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Contingent Liabilities which are not recorded in the Financial Statements are as under:

a) The Company has not taken any Group Gratuity Policy and Leave Encashment Policy or made any provision for likely Gratuity Liabilities and Leave Encashment which may arise in future.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,
cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note -22 of the enclosed financial statements.

Earnings Per Share (AS 20):
Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2018]

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Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements
The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

Financial Year / Period Ended	31.03.2026	31.03.2025	31.03.2024
Profit After Tax (As per Audited statement of Accounts)	865.88	368.39	300.83
Adjustments			
Expenses Disallowed under Income Tax Act, 1961	-.80	-11.70	-
Recognised Interest on Bank Fdr Provided	-	0.05	-
Reversal of Recognised Interest on Fdr	-	-	-
Recognised Provision for Tax towards Adjustments	-	-0.01	-4.19
Reversel of Recognised Provision for Tax	-	0.80	-
Recognised Deffered Tax Asset	-	0.58	-
Reversal of Recognised Deffered Tax Liability	-	0.08	-
Profit After Tax as per Restated Profit & Loss	865.08	358.19	296.64

Other Notes:

1. Realizations:
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Other Adjustment in Balance sheet

- In the financial year 2023-24 , 2024-25, Property Plant and Equipment representing Intangible Assets has been removed from Tangible Assets head and classified under Intangible Assets head.
- In the financial year 2023-24 ,2024-25, Other Non Current Assets representing Security Deposits has been removed from Other Non Current Assets head and classified under Long Term Loans & Advances.

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- In the financial year 2024-25, Long-Term Borrowings representing Term Loan payable after one year to the tune of Rs. 7 Lacs, which has been removed from Long-Term Borrowings and classified under Short-Term Borrowings on account of ageing/repayment schedule statement.

4. Other Adjustment in Profit & Loss Account

- In the financial year 2023-24 , Insurance claim received had been removed from the head Revenue from Operations and classified under the head Other Income.
- In the financial year 2024-25 , Sitting fees to the Tune of Rs 1.05 lacs had been removed from the Employee benefit expenses and classified under the head Operational and Other Expenses.
- Under the head Operational and Other Expenses , some expenses are being regrouped/reclassified or provided under the separate item head in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

5. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values. Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.

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VIJAY GUPTA & JAIN
CHARTERED ACCOUNTANTS
AMBALA CANTT

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
CIN : U36104HR2020PLC087011

Annexure - I : - Statement Of Assets And Liabilities As Restated

Amt in Rs. Lakhs

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity & Liabilities				
(1) Shareholders' Funds				
Share Capital	1	837.68	821.25	18.25
Reserve & Surplus	2	1,273.74	425.11	869.92
Total (A)		**2,111.42**	**1,246.36**	**888.17**
(2) Non-Current Liabilities				
Long Term Borrowings	3	371.74	881.42	976.28
Deferred Tax Liabilities (Net)	4	1.06	-	0.44
Other Long-Term Liabilities	5	11.00	11.00	-
Total (B)		**383.80**	**892.42**	**976.72**
Current Liabilities				
Short Term Borrowings	6	27.34	40.19	34.46
Trade Payables	7			
a)Total Outstanding dues to micro enterprises and small enterprises		-	-	-
b)Total Outstanding dues to creditors other than micro enterprises and small enterprises		2,129.85	1,180.26	1,191.07
Other Current Liabilities	8	178.17	239.38	209.35
Short Term Provisions	9	101.80	59.55	54.88
Total (C)		**2,437.16**	**1,519.38**	**1,489.76**
Total (D=A+B+C)		**4,932.38**	**3,658.16**	**3,354.65**
Assets				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
(i) Tangible Assets	10	505.44	444.76	480.31
(ii) Intangible Assets	10	0.07	0.09	0.11
(iii) Capital Work-in Progress		-	-	-
(iv) Intangible Assets under Devlopment		-	-	-
Non-Current Investments		-	-	-
Deferred Tax Assets (net)	4		0.14	-
Long-Term Loans and Advances		-	-	-
Other Non-Current Assets	11	100.38	6.08	5.08
Total (E)		**605.89**	**451.07**	**485.50**
Current Assets				
Inventories	12	949.81	727.76	774.42
Trade Receivables	13	2,539.70	2,190.08	1,711.88
Cash and Cash Equivalents	14	793.87	254.44	359.81
Short Term Loans & Advances & Other Current Assets	15	43.11	34.82	23.04
			-	
Total (F)		**4,326.49**	**3,207.10**	**2,869.15**
Total (G=E+F)		**4,932.38**	**3,658.16**	**3,354.65**

In terms of our report attached.

For VIJAY GUPTA AND JAIN
Chartered Accountants
Firm Registration Number: 009471N

VIJAY GUPTA
(Partner)
Membership Number: 083281

For SHAM FOAM LIMITED

RAJINDER KUMAR JINDAL
Managing Director

SANJEEV KUMAR
Whole Time Direct

ARUN KUMAR
Chief Financial Officer

REETIKA DHAIN
Company Secretar

Place: AMBALA , HARYANA
Date: 27/07/2026

Place: AMBALA , HARYANA
Date: 27/07/2026
UDIN : 26083281NNUAMH7038

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
CIN : U36104HR2020PLC087011

Annexure - II : - Statements Of Profit and Loss As Restated

Amt in Rs. Lakhs

Particulars	Note No	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Income				
Revenue from Operations	16	9,231.92	8,114.82	7,372.86
Other Income	17	6.79	47.24	16.32
Total Income (A)		9,238.71	8,162.06	7,389.18
Expenditure				
Cost of Materials Consumed	18	7,270.04	6,598.89	6,552.39
Changes in Inventories of Stock-in-Trade	19	(261.84)	321.71	(59.59)
Employee Benefit Expenses	20	314.70	248.11	182.09
Finance Cost	21	22.40	22.13	43.24
Depreciation and Amortization Charges	10	56.92	66.12	64.62
Operational and Other Expenses	22	792.07	462.14	243.28
Total Expenditure (B)		8,194.29	7,719.11	7,026.04
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		1,044.42	442.95	363.14
Exceptional items (D)			-	-
Profit Before Extraordinary Items and Tax (E=C-D)		1,044.42	442.95	363.14
Extraordinary items (F)			-	-
Net Profit Before Tax (G=E-F)		1,044.42	442.95	363.14
Less: Provision for Taxes (H)				
Current Tax	25	178.17	85.33	66.49
Deferred Tax	4	1.19	(0.58)	0.02
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		865.06	358.19	296.64
Earnings per equity share :	28			
1) Basic		10.33	4.28	3.57
2) Diluted		10.33	4.28	3.57

In terms of our report attached

For VIJAY GUPTA AND JAIN
Chartered Accountants
Firm Registration Number: 009277B

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS Dt. ..... AMBALA CANTT

VIJAY GUPTA
(Partner)
Membership Number: 083281

For SHAM FOAM LIMITED

SHAM FOAM LIMITED

RAJINDER KUMAR JINDAL
Managing Director

SHAM FOAM LIMITED

SANJEEV KUMAR
Whole Time Direct

ARUN KUMAR
Chief Financial Officer

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Company Secretar

Place: AMBALA , HARYANA
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Place: AMBALA , HARYANA
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Sham Foam Limited

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CIN : U36104HR2020PLC087011

Annexure - III : - Statements Of Cash flow As Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes	1,044.42	442.95	363.14
Adjustment for:			
Add: Depreciation & Amortizations	56.92	66.12	64.62
Add: Interest Expenses	5.32	7.34	31.56
Less: Interest Income	(0.95)	(0.05)	(0.04)
Operating Profit before Working Capital Changes	**1,105.71**	**516.36**	**459.28**
Adjustments for:			
(Increase)/ Decrease in Trade Receivable	(349.62)	(478.20)	(241.41)
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	(8.29)	(11.78)	(0.87)
(Increase)/ Decrease in Long Term Loans & Advances	-	-	-
(Increase)/ Decrease in Other Current Assets	-	-	-
(Increase)/ Decrease in Other Non Current Assets	(0.50)	(0.96)	-
(Increase)/ Decrease in Inventories	(222.05)	46.66	(119.18)
Increase/ (Decrease) in Other Current Liabilities	(61.21)	30.03	(22.65)
Increase/ (Decrease) in Short Term Provisions	42.25	4.67	49.15
Increase/ (Decrease) in Other Long Term Liability	-	11.00	-
Increase/ (Decrease) in Trade Payables	949.59	(10.81)	672.40
Cash Generated from/used in Operations	**1,455.88**	**106.97**	**796.72**
Direct Taxes paid	178.17	85.33	66.50
Net Cash Flow from Operating Activities (A)	**1,277.71**	**21.64**	**730.22**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital Goods)	(117.58)	(30.55)	(71.82)
(Increase)/ Decrease in Fixed Deposit	(93.80)	(0.05)	(0.09)
(Increase)/ Decrease in Current Investments	-	-	-
(Increase)/ Decrease in Non Current Investments	-	-	-
Interest Received	0.95	0.05	0.04
Net Cash Flow from Investing Activities (B)	**(210.43)**	**(30.55)**	**(71.87)**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital	-	-	8.25
Increase in Securities Premium Reserve	-	-	412.50
Reserve utilised for Bonus Issue	-	-	-
Proceeds From/ (Repayment Of) Short Term Borrowings	(12.85)	5.73	(522.96)
Proceeds From/ (Repayment Of) Long Term Borrowings	(509.68)	(94.86)	(306.50)
Interest Paid	(5.32)	(7.34)	(31.56)
Net Cash Flow from Financing Activities (C)	**(527.85)**	**(96.47)**	**(440.27)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**539.43**	**(105.37)**	**218.09**
Cash and Cash Equivalents at the Beginning of the Year / Period	**254.44**	**359.81**	**141.72**
Cash and Cash Equivalents at the End of the Year/ Period	**793.87**	**254.44**	**359.81**

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Sham Foam Limited

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CIN : U36104HR2020PLC087011

Note 1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Share Capital			
Authorized Share Capital			
(i) 1,00,000 Equity shares of Rs.10 each	-	-	-
(ii) 2,00,000 Equity shares of Rs.10 each	-	-	20.00
(iii) 1,20,00,000 Equity shares of Rs.10 each	-	1,200.00	-
(iv) 1,25,00,000 Equity shares of Rs.10 each	1,250.00	-	-
Issued, Subscribed & Fully Paid up Share Capital			
Equity Share Capital			
1,00,000 shares @ Rs 10 each fully paid up	-	-	-
1,82,500 shares @ Rs 10 each fully paid up	-	-	18.25
82,12,500 shares @ Rs 10 each fully paid up	-	821.25	-
83,76,750 shares @ Rs 10 each fully paid up	837.68	-	-
Share Capital	837.68	821.25	18.25

Note 1.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs 10/- Each, Fully paid up	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amt	No. of Shares	Amt	No. of Shares	Amt
At the Beginning of the year	8,212,500	821.25	182,500	18.25	100,000	10.00
Issued during the year - on account of conversion of loan	-	-	-	-	82,500	8.25
Issued during the year - Bonus Issue	-	-	8,030,000	803.00	-	-
Issued during the year - Bonus Issue	164,250	16.43	-	-	-	-
At the end of the year	8,376,750	837.68	8,212,500	821.25	182,500	18.25

Note 1.2- Details of Shareholders holding more than 5% shares in the company

Equity Shares of Rs 10/- Each, Fully paid up	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
RAJINDER KUMAR JINDAL	826,200	9.86	810,000	9.86	18,000	9.86
SANJEEV KUMAR JINDAL	826,200	9.86	810,000	9.86	18,000	9.86
MONICA JINDAL	642,600	7.67	630,000	7.67	14,000	7.67
DEEPIKA JINDAL	642,600	7.67	630,000	7.67	14,000	7.67
ABHINAV JINDAL	826,200	9.86	810,000	9.86	-	-
KUNAL JINDAL	826,200	9.86	810,000	9.86	-	-
SHAM LAL JINDAL	-	-	-	-	18,000	9.86
PARWATI DEVI	-	-	-	-	18,000	9.86
CHARMING FASHIONS PRIVATE LIMITED	3,786,750	45.21	3,712,500	45.21	82,500	45.21
Total	8,376,750.00	100.00	8,212,500.00	100.00	182,500	100.00

Note 1.3- Shareholding of Promoters and Promoter's Group

Equity Shares of Rs 10/- Each, Fully paid up	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
RAJINDER KUMAR JINDAL	826,200	9.86	810,000	9.86	18,000	9.86
SANJEEV KUMAR JINDAL	826,200	9.86	810,000	9.86	18,000	9.86
MONICA JINDAL	642,600	7.67	630,000	7.67	14,000	7.67
DEEPIKA JINDAL	642,600	7.67	630,000	7.67	14,000	7.67
ABHINAV JINDAL	826,200	9.86	810,000	9.86	-	-
KUNAL JINDAL	826,200	9.86	810,000	9.86	-	-
SHAM LAL JINDAL	-	-	-	-	18,000	9.86
PARWATI DEVI	-	-	-	-	18,000	9.86
CHARMING FASHIONS PRIVATE LIMITED	3,786,750	45.21	3,712,500	45.21	82,500	45.21
Total	8,376,750	100.00	8,212,500	100.00	182,500	100.00

Note 1.4- % Changing in Promoters & Promoters Group

Equity Shares of Rs 10/- Each, Fully paid up	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Changes	No. of Shares	% Changes	No. of Shares	% Changes
RAJINDER KUMAR JINDAL	826,200	-	810,000	-	18,000	-8.14
SANJEEV KUMAR JINDAL	826,200	-	810,000	-	18,000	-8.14
MONICA JINDAL	642,600	-	630,000	-	14,000	-6.33
DEEPIKA JINDAL	642,600	-	630,000	-	14,000	-6.33
ABHINAV JINDAL	826,200	-	810,000	9.86	-	-
KUNAL JINDAL	826,200	-	810,000	9.86	-	-
SHAM LAL JINDAL	-	-	(18,000.00)	-9.86	18,000	-8.14
PARWATI DEVI	-	-	(18,000.00)	-9.86	18,000	-8.14
CHARMING FASHIONS PRIVATE LIMITED	3,786,750	-	3,712,500	-	82,500	45.21

Note 1.5- Bonus Shares/ Buy-Back/ Shares issued for consideration other than cash

The Company has issued Bonus Equity Shares in July 2024 & July 2025 to its exisiting equity shareholders in accordance with the provisions of the Companies Except for the aforesaid issue of bonus shares, the Company has not issued any equity shares for consideration other than cash, nor has it undertaken any buy-preceding five financial years from the reporting date.

Note 1.6- Terms & Conditions

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The Company has increased its Authorised Share Capital from 1,00,000 Equity shares to 2,00,000 Equity shares having Face value of Rs 10/- each held in extra ordinary meeting

The Company has increased its Authorised Share Capital from 2,00,000 Equity shares to 1,00,00,000 Equity shares having Face value of Rs 10/- each held in extra ordinary meeting dated 15/7/2024 and further Company again increased it's Authorised Share Capital from 1,00,00,000 Equity shares to 1,20,00,000 Equity shares having Face value of Rs 10/- each

The Company has increased its Authorised Share Capital from 1,20,00,000 Equity shares to 1,25,00,000 Equity shares having Face value of Rs 10/- each held in extra ordinary

The Company has issued 82,500 Equity Shares at an Issue Price of Rs 510/- of the face value of Rs 10/- and premium of Rs 500/- persuant to conversion of loan Dt. 15th March,

The Company has issued 80,30,000 Bonus Shares out of reserves of the company Dt. 25th July, 2024 in the ratio of 44 Equity Share for every one (1) existing equity share held

The Company has issued 1,64,250 Bonus Shares out of reserves of the company Dt. 5th July, 2025 in the ratio of 1 Equity Share for every 50 existing equity shares held

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Note 2

STATEMENT OF RESERVES & SURPLUS, AS RESTATED

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
General Reserves:			
Securities Premium	-	412.50	412.50
Less: Bonus shares issued	-	412.50	-
Add: Addition during the year	-	-	-
Securities Premium Carried Forward (A)	-	-	412.50
Profit / (Loss):			
Profit / (Loss) Brought Forward	425.11	457.42	160.78
Add: Profit / (Loss) for the year	865.06	358.19	296.64
Less: Bonus Shares Issued	16.43	390.50	-
Profit / (Loss) Carried Forward (B)	**1,273.74**	**425.11**	**457.42**
Total (A+B)	**1,273.74**	**425.11**	**869.92**

VIJAY GUPTA & JAIN
CHARTERED ACCOUNTANTS
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AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

CIN : U36104HR2020PLC087011

Note 3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Secured Loans			
- Term Loan	-	24.82	65.53
- Vehicle Loan	19.44	10.85	
b. Loans from related parties			
- Unsecured loans from Directors	352.31	511.50	540.00
- Unsecured loans from Director's Relative		25.00	14.00
c. Other Loans & Advances (Body Corporate)	0	309.25	356.75
Total	**371.74**	**881.42**	**976.28**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS Dt. ..... AMBALA CANTT

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31st March, 2026

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2026 (Rs. Lacs)
HDFC BANK LIMITED	Vehicle Loan	04/09/2024	Business Purpose	13.00	9.00%	Hypothication of Vehicle	84 Emi of Rs 20,883/-	9.25
HDFC BANK LIMITED	Vehicle Loan	01/08/2025	Business Purpose	12.53	8.62%	Hypothication of Vehicle	84 Emi of Rs 19,483/-	10.18
RAJINDER KUMAR JINDAL	Term Loan	14/07/2020	Business Purpose	271.00	Nil	Unsecured	-	178.82
SANJEEV KUMAR JINDAL	Term Loan	20/07/2020	Business Purpose	246.00	Nil	Unsecured	-	173.49

Sham Foam Limited
Shahzadpur, Ambala City, Haryana - 134202
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Note 4: Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred tax Liabilities			0.44
Deferred tax Assets	(1.06)	0.14	-
Total	**(1.06)**	**0.14**	**0.44**

Calculation			
Depreciation as per Companies Act, 2013	56.92	66.12	64.62
Depreciation as per IT Act,1961	63.88	62.76	64.72
Difference	-6.96	3.36	-0.10
Deffered Tax created	-1.19	0.58	-0.02

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 5: Statement Showing Other Long-Term Liabilities As Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposit*	11.00	11.00	-
Total	**11.00**	**11.00**	**-**

**Security Deposit represents Trade Deposit taken in the normal course of business realisable after twelve months from the reporting period.*

VIJAY GUPTA & JAIN
CHARTERED ACCOUNTANTS
AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 6: Statement Showing Short-Term Borrowings As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Loan repayable on Demand			
From Bank			
Bank Overdraft / Cash Credit		-	-
Letter of Credit	-		
b. Current maturities of Long term loans			
Other loan repayable within year (Secured & Unsecured)	27.34	40.19	34.46
Total	**27.34**	**40.19**	**34.46**

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31st March, 2026

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2026 (Rs. Lacs)
HDFC BANK LIMITED	Machinery Loan	14/09/2020	Business Purpose	95.15	9.37%	Primary Security : Machinery , Secondary Security : Director's Property situated in village rajpura(factory land) khasra no. 18/16/2 ,sub tehsil shahzadpur ,ambala city owned by sanjeev kumar,rajinder kumar,monica jindal sanction date 14-09-2020	72 Emi of Rs 1,64,517/-	11.23

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS Dt. ..... AMBALA CANTT.

HDFC BANK LIMITED	Machinery Loan	15/09/2020	Business Purpose	110.63	9.37%	Primary Security : Machinery , Secondary Security : Director's Property situated in village rajpura(factory land) khasra no. 18/16/2 ,sub tehsil shahzadpur ,ambala city owned by sanjeev kumar,rajinder kumar,monica jindal sanction date 14-09-2020	72 Emi of Rs 1,91,272/-	13.06
HDFC BANK LIMITED	Vehicle Loan	04/09/2024	Business Purpose	13.00	9.00%	Hypothication of Vehicle	84 Emi of Rs 20,883/-	1.60
HDFC BANK LIMITED	Vehicle Loan	01/08/2025	Business Purpose	12.53	9.00%	Hypothication of Vehicle	84 Emi of Rs 19,483/-	1.45

VIJAY GUPTA & JAIN
CHARTERED ACCOUNTANTS
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Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil
CIN : U36104HR2020PLC087011
Note 7: Statement Showing Trade Payables As Restated

(Amount in La

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
Trade Payables			
a) MSME			
Less Than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total (A)	-	-	-
b) Disputed dues- MSME			
Less Than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total (B)	-	-	-
Total (A+B)	-	-	-
c) Others			
Less Than 1 Year	2,021.06	1,055.21	1,058.85
1 to 2 Years	3.08	3.44	5.97
2 to 3 Years	3.44	4.57	4.63
More than 3 Years	102.27	117.04	121.62
Total (C)	**2,129.85**	**1,180.26**	**1,191.07**
d) Disputed Dues- Others			
Less Than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total (D)	-	-	-
Total (C+D)	**2,129.85**	**1,180.26**	**1,191.07**

Note: Micro and Small Enterprises

1. There is no due and outstanding to msme suppliers to be disclosed as at the end of accounting
2. Trade Payable as on 31st March, 2026 has been taken as certified by the management of the

VIJAY GUPTA & JAIN
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Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 8: Statement Showing Other Current Liabilities As Restated

Amt in Rs. Lakhs

Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	142.31	155.73	136.94
Employee/Director Related Expenses		46.94	62.70
Statutory Dues Payable		11.67	6.17
Other Liabilities - Expenses Payable	35.86	25.04	3.54
Sub Total (B)	**178.17**	**239.38**	**209.35**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS Dt. ..... AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 9: Statement Showing Short Term Provision As Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Income Tax Payable	101.80	59.55	54.88
Sub Total (C)	**101.80**	**59.55**	**54.88**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 10: Statement of Property Plant & Equipments & Intangible Assets, as Restated

(Amount in Lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS						INTANGIBLE	Total
	Building	Computers	Motor Vehicle	Plant & Machinery	Office Equipment	Furniture and Electrical Fittings	Trade Mark & software	
COST OR VALUATION								
At 31 March 2021	302.84	1.04	-	167.07	2.06	-	0.30	473.31
Additions	-	1.27	77.67	26.13	14.56	0.09	-	119.72
Disposals	-	-	-	4.00	-	-	-	4.00
Other adjustments								
At 31 March 2022	302.84	2.31	77.67	189.20	16.62	0.09	0.30	589.03
Additions	20.21	0.11	0.69	12.77	4.60	-	-	38.38
Disposals	-	-	-	-	-	-	-	-
Other adjustments								-
At 31 March 2023	323.05	2.42	78.36	201.97	21.22	0.09	0.30	627.41
Additions		0.06	48.64	23.12				71.82
Disposals								-
Other adjustments								-
At 31 March 2024	323.05	2.48	127.00	225.09	21.22	0.09	0.30	699.23
Additions	0.29	0.54	12.29	17.17		0.25		30.55
Disposals								-
Other adjustments			-					-
At 31 March 2025	323.34	3.02	139.29	242.26	21.22	0.34	0.30	729.78
Additions	34.39	-	18.29	64.42	0.48	-	-	117.59
Disposals	-	-	-	-	-	-	-	-
Other adjustments								-
At 31 March 2026	357.73	3.02	157.58	306.69	21.70	0.34	0.30	847.37
DEPRECIATION								
At 31 March 2021	5.45	0.18	-	9.72	0.13	-	0.03	15.51
Charge for the year	14.48	0.92	14.38	29.17	5.15	0.01	0.07	64.18
At 31 March 2022	19.93	1.10	14.38	38.89	5.28	0.01	0.10	79.69
Charge for the year	13.78	0.82	25.14	27.91	6.78	0.02	0.05	74.50
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At 31 March 2023	33.71	1.92	39.52	66.80	12.06	0.03	0.15	154.19
Charge for the year	13.11	0.32	21.01	26.00	4.13	0.01	0.04	64.62
Disposals								-
Other adjustments	-	-	-					-
At 31 March 2024	46.82	2.24	60.53	92.80	16.19	0.04	0.19	218.81
Charge for the year	12.47	0.12	25.45	25.78	2.27	0.01	0.02	66.12
Disposals								-
Other adjustments								-
At 31st March 2025	59.29	2.36	85.98	118.59	18.46	0.05	0.21	284.94
Charge for the period	11.88	0.35	20.27	23.03	1.30	0.07	0.02	56.92
Disposals								-
Other adjustments								-
At 31 March 2026	71.17	2.71	106.25	141.61	19.76	0.12	0.23	341.86
NET BLOCK - Property, Plant & Equipments								
i) Tangible Assets								
At 31 March 2023	289.34	0.50	38.84	135.17	9.16	0.06	-	473.07
At 31 March 2024	276.23	0.24	66.47	132.29	5.03	0.05	-	480.31
At 31 March 2025	264.05	0.66	53.31	123.68	2.76	0.29	-	444.76
At 31 March 2026	286.57	0.31	51.33	165.08	1.94	0.22	-	505.44
ii) Intangible Assets								
At 31 March 2023	-	-	-	-	-	-	0.15	0.15
At 31 March 2024	-	-	-	-	-	-	0.11	0.11
At 31 March 2025	-	-	-	-	-	-	0.09	0.09
At 31 March 2026	-	-	-	-	-	-	0.07	0.07

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
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Note 11: Statement of Other Non Current Assets, as Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposits*	5.75	5.25	4.30
Fixed Deposit	94.63	0.82	0.78
Total	**100.38**	**6.08**	**5.08**

** Security deposit represents utility and vendor related deposit given in the normal course of business realisable after twelve months from the reporting period.*

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
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Note 12: Statement of Inventories, as Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw Material	622.47	662.27	387.21
Work-in-Progress	15.10	21.83	38.72
Finished Goods	312.24	43.67	348.49
Total	**949.81**	**727.76**	**774.42**

VIJAY GUPTA & JAIN
CHARTERED ACCOUNTANTS
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AMBALA CANTT

Sham Foam Limited
Ambala City, Haryana - 134202
CIN : U36104HR2020PLC087011

Note 13: Statement of Trade Receivables, as Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable (Exceeding Six Months)			
Secured, Considered Good	584.02	462.18	308.48
Unsecured, Considered Good	-	-	-
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
Total (A)	**584.02**	**462.18**	**308.48**
Trade Receivable (Less than Six Months)			
Secured, Considered Good	1,955.68	1,727.90	1,403.40
Unsecured, Considered Good	-	-	-
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
Total (B)	**1,955.68**	**1,727.90**	**1,403.40**
Total (A+B)	**2,539.70**	**2,190.08**	**1,711.88**

a) Undisputed, considered good			
Less than 6 months	1,955.68	1,727.90	1,403.40
6 months to 1 Year	211.44	462.18	308.48
1 to 2 Year	175.25		
2 to 3 Year	112.63		
More than 3 Years	84.69		
(A)	2,539.70	2,190.08	1,711.88
b) Undisputed, considered doubtful			
Less than 6 months			
6 months to 1 Year			
1 to 2 Year			
2 to 3 Year			
More than 3 Years			
(B)	-	-	-
c) Disputed, considered good			
Less than 6 months			
6 months to 1 Year			
1 to 2 Year			
2 to 3 Year			
More than 3 Years			
(C)	-	-	-
d) Disputed, considered doubtful			
Less than 6 months	-	-	-
6 months to 1 Year	-	-	-
1 to 2 Year	-	-	-
2 to 3 Year	-	-	-
More than 3 Years	-	-	-
(D)	-	-	-
Total (A)+(B)+(C)+(D)	**2,539.70**	**2,190.08**	**1,711.88**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
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Note 14: Statement of Cash & Cash Equivalent, as Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash balances	15.90	8.93	1.26
Balances with banks			
-In the Current Account	777.97	245.51	358.55
Total	**793.87**	**254.44**	**359.81**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 15: Statement of Short Term Loans & Advances and Other Current Assets, as Restated

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Short-Term Loans & Advance	0.76		
Other Current Assets			
Prepaid Expenses	6.55	6.27	3.37
GST Credit	15.47	-	7.14
Advance to Vendors	20.33	28.55	12.53
Total	**43.11**	**34.82**	**23.04**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS DL AMBALA CANTT

Sham Foam Limited
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Note 16: Statement of Revenue from operation, as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
a) Sale of Goods	9,231.92	8,114.82	7,372.86
Total	9,231.92	8,114.82	7,372.86

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
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Note 17: Statement of Other Income, as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Interest Income	0.95	0.05	0.04
Rebate and Discount	-	28.43	-
Bad Debt Recovered		0.24	
Foreign Exchange Difference Gain	-	18.52	7.25
Insurance Claim			9.03
Gst Subsidy	5.84		
Total	**6.79**	**47.24**	**16.32**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
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Note 18: Statement of Cost of Material Consumed, as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Opening Stock	662.27	387.21	327.62
Add: Purchase	7,230.24	6,873.95	6,611.98
	7,892.50	**7,261.16**	**6,939.60**
Less: Closing Stock	622.47	662.27	387.21
Cost of Material Consumed	7,270.04	6,598.89	6,552.39
Total	**7,270.04**	**6,598.89**	**6,552.39**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
CIN : U36104HR2020PLC087011

Note 19: Statement of Changes in Inventories, as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Inventories at end of year			
Finished Goods	312.24	43.67	348.49
Work-in-progress	15.10	21.83	38.72
	327.34	65.50	387.21
Inventories at beginning of year			
Finished Goods	43.67	348.49	294.86
Work-in-progress	21.83	38.72	32.76
	65.50	387.21	327.62
Decrease / (Increase) of Inventories	(261.84)	321.71	(59.59)

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited
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Note 20: Statement of Employee Benefit Expenses, as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Salaries and Wages	263.74	194.48	127.84
Contribution to Provident Fund and Other Fund	2.96	5.63	3.25
Directors Remuneration	48.00	48.00	51.00
Total	**314.70**	**248.11**	**182.09**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

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Note 21: Statement of Finance Cost,as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Interest on borrowings	5.32	7.34	31.56
Bank charges	4.58	3.28	1.80
LC charges	12.50	9.02	9.88
Bank Guarantee Charges		2.50	
Total	**22.40**	**22.13**	**43.24**

VIJAY GUPTA & JAIN ★ CHARTERED ACCOUNTANTS ★ AMBALA CANTT

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
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Note 22: Statement of Other Expenses, as Restated

Amt in Rs. Lakhs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Direct Expenses			
Power,Fuel and Consumables Expense	30.02	16.88	14.24
Electricity Exp	26.91	31.29	19.58
Freight Inward	76.25	34.77	38.24
Machinery Expenses	3.14	2.75	4.87
Container Handling Chg.	44.99	19.73	5.73
Other Expenses			
CHA Charges	10.87	5.12	5.71
Commission Charges	84.00	-	-
Discount to customer	2.27	0.47	0.25
Insurance	7.12	6.01	4.19
Freight Outward	365.18	250.60	127.81
Other General Expenses	9.64	1.19	0.19
Printing & Stationery	3.94	2.84	3.34
Audit Fees	0.55	0.51	0.48
Legal and Professional Charges	10.91	2.35	2.86
Rent - factory and Office	5.93	3.80	-
Advertisement and Business Promotion	9.49	38.69	3.14
Repair And Maintt.	18.47	7.62	5.50
Telephone And Internet Charges	0.34	-	0.62
Refreshment Expenses	4.72	4.70	5.02
Travelling Expenses	20.74	18.71	0.25
Foreign Exchange	41.70		
ROC Fee	0.77	10.20	0.01
Sitting Fees	1.80	1.05	-
Fee and Taxes	11.54	1.70	0.28
Custom Duty Interest Charges	0.79	1.16	0.97
Total	**792.07**	**462.14**	**243.28**

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS AMBALA CANTT

Note No 25.1 Auditors Remuneration

Amt in Rs. Lakhs

Particulars	31.03.26	31.03.25	31.03.24
As Auditor			
Statutory Audit	0.55	0.51	0.48
Total (B)	0.55	0.51	0.48

Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur,
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Note 23: Statement of Accounting Ratios, as Restaed

(Amount in Lakhs, except per share data)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Net Worth (A)	2,111.42	1,246.36	888.17
Net Profit after Tax (B)	865.06	358.19	296.64
No. of Shares outstanding at the end (C)	8,376,750	8,212,500	182,500
Face Value Per share	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)**	8,376,750	8,376,750	8,297,867
Earnings per Share (EPS) (B / D) (Rs.)	10.33	4.28	3.57
Return on Net Worth (B / A)	40.97%	28.74%	33.40%
Net Assets Value per Share (A / C)	25.21	14.88	10.70

* Not annualised

** Bonus Shares issued during F.y. 2024-25 and F.y. 2025-26 has been considered as if this were issued prior to F.y. 2024-25 and F.y. 2025-26 respectively

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. **Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year.

III. **Net Asset Value (Rs.):** Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

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Sham Foam Limited

Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202

CIN : U36104HR2020PLC087011

Note 24: Capitalization Statement as at 31st March, 2026

(Amount in Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	27.34	
Long - Term Debt	371.74	
Total Debt	**399.08**	
Shareholders' Funds		
Share Capital		
- Equity	837.68	
- Preference	-	
Reserves & Surplus	1,273.74	
Total Shareholder's Funds	**2,111.42**	
Total Debt / Shareholders Fund	0.19	
Long - Term Debt / Shareholders Fund	0.18	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

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Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur, Ambala City, Haryana - 134202
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Note 25: Statement of Tax Shelters

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit before tax as per Restated P/L	1,044.42	442.95	363.14
Applicable Corporate Tax Rate	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate	15.60%	15.60%	15.60%
Tax as per Applicable Corporate Tax Rate (A)	179.22	76.02	62.32
Add: Interest on Income Tax - u/s 234A/B/C (B)	-	6.73	4.19
Add: Tax payable on timing/Permanent differences - E	(1.05)	2.58	(0.02)
Income Tax payable (D) = (A+B+E)	178.17	85.33	66.49
Adjustments			
Permanent differences			
Expenses Disallowed under Income Tax Act, 1961	0.81	11.70	-
Total Permanent Differences (B)	0.81	11.70	-
Timing Differences			
Add: Depreciation as per Companies Act, 2013	56.92	66.12	64.62
Less: Depreciation as per Income Tax Act, 1961	63.88	62.76	64.72
Other Disallowances including U/s 43B	-	-	-
Total Timing Differences (C)	(6.96)	3.36	(0.10)
Net Adjustment (D) = (B+C)	-6.15	15.06	-0.10
Tax Expense/Saving thereon - E	-1.05	2.58	-0.02
Tax Payable (F) = (A+B+E)	178.17	85.33	66.49
Tax Payable as per MAT rate (G)	NA*	NA*	NA*
Tax Payable (H) (Higher of F & G)	178.17	85.33	66.49
less: Deffered Tax - E	-1.19	0.58	-0.02
Current year Tax Expense (H - E)	179.36	84.76	66.51
Profit After Tax as per Restated Profit and Loss	865.06	358.19	296.64

* Opted for Section 115BAB @ 15%

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Sham Foam Limited
Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpira, Tehsil Shahzadpur,
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Note 26: Statement of Details of Related Party Transaction

List of Related Parties, as disclosed by Management: -

Directors and Key Managerial Persons

Rajinder Kumar Jindal	Managing Director
Sanjeev Kumar Jindal	Executive Director and Whole Time Director
Monica Jindal	Director
Kunal Jindal	Director
Abhinav Jindal	Director
Munish Kumar	Non - Executive Independent Director
Sapna	Non - Executive Independent Director
Saurabh	Non - Executive Independent Director
Arun Kumar	Chief Financial Officer
Reetika Dhain	Company Secretary

Relatives of Key Managerial Person

Deepika Jindal
Sham Lal Jindal
Parvati Devi

Entities in which KMP and their Relatives are interested

Aggarwal Comforts Private Limited
Charming Fashions Private Limited
Omesha Infraprojects LLP
Sukh Sampada builders LLP

Transactions with Key Managerial Persons and their Relatives — Amt in Rs. Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Part A : Transaction during the year/period				
1.) Sales				
Aggarwal Comforts Private Limited		30.32	24.10	42.60
2.) Issue of Shares				
Sanjeev Kumar Jindal		1.62	7.92	
Rajinder Kumar Jindal		1.62	7.92	
Monica Jindal		1.26	6.16	
Deepika Jindal		1.26	6.16	
Kunal Jindal		1.62	7.92	
Abhinav Jindal		1.62	7.92	
Charming Fashions Private Limited		7.43	36.30	420.80
3.) Borrowings Received				
Charming Fashions Private Limited		-	-	125.00
Rajinder Kumar Jindal		-	-	60.00
Sanjeev Kumar Jindal		-	9.00	48.00
Monica Jindal		-	-	10.00
Abhinav Jindal		-	4.50	11.00
Deepika Jindal		-	-	4.00
Sham Lal Jindal		-	11.00	10.00
4.) Borrowings Repaid				
Charming Fashions Private Limited		78.25	39.50	-
Rajinder Kumar Jindal		50.18	42.00	115.50
Sanjeev Kumar Jindal		62.52	-	1.00
Monica Jindal		10.00	-	-
Deepika Jindal		4.00	-	-
Abhinav Jindal		36.50	-	-
Sham Lal Jindal		21.00	-	-
Aggarwal comforts Private limited		231.00	-	-

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5.) Managerial Remuneration				
Rajinder Kumar Jindal		12.00	12.00	12.00
Sanjeev Kumar Jindal		12.00	12.00	12.00
Abhinav Jindal		12.00	12.00	12.00
Kunal Jindal		12.00	12.00	12.00
Monica Jindal		-	-	3.00
6.) Salary				
Deepika Jindal		-	-	-
Sham Lal Jindal		-	-	12.00
Reetika Dhain		2.26		-
Arun Kumar		5.10	4.63	-
7.) Sitting Fees				
Munish Kumar		0.60	0.45	-
Sapna		0.60	0.45	-
Saurabh		0.60	0.15	-
8.) Rent				
Rajinder Kumar Jindal		1.20	1.20	-
Sanjeev Kumar Jindal		1.20	1.20	-
Monica Jindal		1.20	1.20	-

Part B : Closing Balances during the year				
1.) Long Term Borrowings				
Charming Fashions Private Limited			78.25	125.75
Rajinder Kumar Jindal		178.82	229.00	271.00
Sanjeev Kumar Jindal		173.49	236.00	227.00
Monica Jindal		-	10.00	10.00
Abhinav Jindal		-	36.50	32.00
Deepika Jindal		-	4.00	4.00
Sham Lal Jindal		-	21.00	10.00
Aggarwal Comforts Private Limited		-	231.00	231.00
2.) Managerial Remuneration				
Rajinder Kumar Jindal		0.73	11.28	11.14
Sanjeev Kumar Jindal		0.90	11.28	11.14
Abhinav Jindal		1.00	4.88	4.64
Kunal Jindal		1.00	5.28	5.64
Monica Jindal		-	-	2.40
Sham Lal Jindal		-	-	11.14
3.) Sitting Fees Payable				
Munish Kumar		0.15	0.15	-
Sapna		0.15	0.15	-
Saurabh		0.15	0.15	-
4.) Salary Payable				
Arun Kumar		0.42	0.39	-
Reetika Dhain		0.23	-	-
5.) Debtors				
Aggarwal Comforts Private Limited		84.70	61.43	56.63
6.) Rent Payable				
Rajinder Kumar Jindal		1.20	1.20	-
Sanjeev Kumar Jindal		1.20	1.20	-
Monica Jindal		1.20	1.20	-

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Sham Foam Limited

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Note 27: Statement of Financial Ratios, as Restaed

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	% change in 2025-26 & 2024-25	% change in 2024-25 & 2023-24	% change in 2023-24 & 2022-23	Reason for change in the ratio by more than 25% in 2025-26 & 2024-25	Reason for change in the ratio by more than 25% in 2024-25 & 2023-24	Reason for change in the ratio by more than 25% in 2023-24 & 2022-23
(a) Current Ratio	1.78	2.20	2.00	-19.19%	9.87%	-34.44%	Na	Na	Na
(b) Debt-Equity Ratio	0.19	0.74	1.14	-74.44%	-35.02%	#DIV/0!	Decrease is on account of Increase in reserve and surplus due to current period profit and repayment of term loan	Decrease is on account of Increase in reserve and surplus due to current period profit and repayment of term loan	Decrease is majorly on account of having Bank Overdraft 526 lacs and conversion of Unsecured loan into Equity of Rs 420.75 lacs and increase od reserve and surplus due to current year profit
(c) Debt Service Coverage Ratio	34.54	11.11	11.74	210.96%	-5.37%	80.41%	Imporovement in ratio due to %age increase in earnings is greater than %age increase in borrowings as compared to last year	Na	Imporovement in ratio due to %age increase in earnings is greater than %age increase in borrowings as compared to last year
(d) Return on Equity Ratio	0.52	0.34	0.57	53.53%	-40.66%	-48.85%	Increase in ratio due to %age increase in Profit is greater as compared to %age increase in shareholder fund (as we had taken the shareholder funds on average basis)	Decrease in ratio due to %age increase in Profit is lower as compared to %age increase in shareholder fund (as we had taken the shareholder funds on average basis)	Decrease is on account of issuance of Share by way of conversion of loans . Which led to increase in %age of Equity sharehold fund in much more capacity than %age increase in the profit earned
(e) Inventory turnover ratio	8.67	8.79	9.17	-1.35%	-4.15%	-70.98%	Na	Na	decrease is on account of high availability of stock in relation to Cost of goods being sold
(f) Trade Receivables turnover ratio	3.90	4.16	4.63	-6.15%	-10.23%	-54.84%	Na	Na	decrease is on account of increase in the debtor collection period in relation to the value of sales being made

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(g) Trade payables turnover ratio	4.37	5.80	7.73	-24.65%	-25.04%	-61.80%	Na	decrease is on account of %age increase in the Trade payables is more as compared to %age increase in purchase cost incurred as compared to last year	decrease is on account of increase in Current Assets and investment being made in Fixed Assets , rather than utlising the same in payment of the trade payables
(h) Net capital turnover ratio	5.08	5.10	6.10	-0.47%	-16.42%	17.67%	Na	Na	Na
(i) Net profit ratio	0.09	0.04	0.04	112.29%	9.71%	361.03%	Na	Na	Increase in on account of improvement in margin due to ptimisation of cost
(j) Return on Capital employed	0.43	0.22	0.22	96.62%	-0.21%	223.98%	Na	Na	decrease is on account of lower profits being earned in the initial financial years
(K) Return on Investment	NA	NA	NA	NA	NA	NA	Na	Na	Na

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28 Event occuring after the Balance Sheet Date

To the best of knowledge of the management, there are no events occuring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions exisiting at the Balance sheet date that requires adjustment to the Assets or Liabilities of the Company.

29 Earning Per Share (EPS)

a) Basic and Diluted EPS

(Amount in Lakhs, except per share data)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Net Profit after taxes as per statement of profit & loss attributed to Equity Shareholders	865.06	358.19	296.64
(ii) Weighted average number of equity shares used as denominator for calculating EPS	8,376,750	8,376,750	8,297,867
(iii) Basic & diluted	10.33	4.28	3.57
(iv) Face Value per Share in Rupees	10.00	10.00	10.00

b) Bonus Issue Adjustment

During the year ended 2025 , dated.25th July 2024, the company has issued Bonus Shares in the ratio 44 Equity share for every 1 Existing Equity shares held, in accordance with AS 20 the weighted average number of equity shares for all periods presented has been adjusted retrospectively as if the bonus issue had occured at the beginning of the earliest period presented. Accordingly, the Earnings Per Share (EPS) figures for the previous periods have been restated.

During the year ended 31st March, 2026 dated. 5th July, 2025, the company has issued Bonus Shares in the ratio 1 Equity share for every 50 Existing Equity shares held, in accordance with AS 20 the weighted average number of equity shares for all periods presented has been adjusted retrospectively as if the bonus issue had occured at the beginning of the earliest period presented. Accordingly, the Earnings Per Share (EPS) figures for the previous periods have been restated.

30 Other statutory information

i) The Company has not traded or invested in crypto currency or virtual currency during the year.

ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii) The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.

viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

x) The Company has obtained term loans from banks and financial institution during the year.

xi) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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31 Contingent Liabilities & Commitment

Amt in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Contingent Liabilities			
Civil Case	200.10	200.10	200.10
Bank Guarantee	-	-	2.50

32 Basis of Preparation and Purpose of Interim Financial Statements

The accompanying financial statements have been prepared for the period from 1 April 2025 to 31st March 2026 and comprise the Balance Sheet as at 31st March, 2026, Statement of Profit and Loss, and Statement of Cash Flows.

These financial statements have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and accounting principles generally accepted in India.

33 Non-Adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

34 Reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below:

Amt in Rs. Lakhs

Financial Year / Period Ended	31.03.2026	31.03.2025	31.03.2024
Profit After Tax (As per Audited statement of Accounts)	865.88	368.39	300.83
Adjustments			
Expenses Disallowed under Income Tax Act, 1961	-0.8	-11.70	
Recognised Interest on Bank Fdr Provided	-	0.05	
Reversal of Recognised Interest on Fdr	-		
Recognised Provision for Tax towards Adjustments	-	-0.01	-4.19
Reversel of Recognised Provision for Tax	-	0.81	
Recognised Deffered Tax Asset	-	0.58	-
Recognised Reversal Deffered Tax Liability	-	0.08	-
Profit After Tax as per Restated Profit & Loss	865.08	358.19	296.64

35 Reconciliation of Net Worth as per audited results and as per Restated Accounts is presented below:

Amt in Rs. Lakhs

Particulars	31.03.2026	31.03.2025	31.03.2024
Balance of Equity (Networth) as per Audited Financial Statement	2,111.42	1,244.89	892.36
Adjustments :			
Recognised Provision for Tax towards Adjustments			(4.19)
Recognised Interest on Bank Fdr Provided		0.05	
Recognised Provision for Tax towards Adjustments		(0.01)	
recognition of Disallowed Expenses being permanent difference		(0.04)	
Reversel of Recognised Provision for Tax		0.81	
Recognised Deffered Tax Asset		0.58	
Recognised Deffered Tax Liability		0.08	
Balance of Equity (Neworth) as per Restated Financial Statements	2,111.42	1,246.36	888.17

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36 Segment Information

The Company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company.

37 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the year ended 31st March 2024, 31st March 2025 and for the year 31st March, 2026. Hence, no amount is required to be spent or provided for CSR activities

38 Appropriate adjustments have been made in the restated summary statement of Assets and Liabilites, Profits and Losses and Cash fl wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in l requirements of the SEBI Regulations.

Signatures to Notes 1 to 38

As per our report of even date
For VIJAY GUPTA AND JAIN
Charterted Accountants,
Firm Registration Number : 009471

VIJAY GUPTA & JAIN CHARTERED ACCOUNTANTS DL AMBALA

VIJAY GUPTA
Partner
Membership Number : 083281

Place: AMBALA , HARYANA
Date: 27/07/2026
UDIN : 26083281NNUAMH7038

For and on behalf of the Board of Directors
For SHAM FOAM LIMITED

SHAM FOAM LIMITED

RAJINDER KUMAR JINDAL
Managing Director

SANJEEV KUMAR JINDAL
Whole Time Director

ARUN KUMAR
Chief Financial Officer

REETIKA DHAIN
Company Secretary

Place: AMBALA , HARYANA
Date: 27/07/2026

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs, except per share data and number of shares)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Worth (A)	2,111.42	1,246.36	888.17
Net Profit after Tax (B)	865.06	358.19	296.64
No. of Shares outstanding at the end (C)	83,76,750	82,12,500	1,82,500
Face Value Per share	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	83,76,750	83,76,750	82,97,867
Earnings per Share (EPS) (B / D) (Rs.)	10.33	4.28	3.57
Return on Net Worth (B / A)	40.97%	28.74%	33.40%
Net Assets Value per Share (A / C)	25.21	14.88	10.70

***Notes**:*

Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of shares post effect of bonus issue.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

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

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including to meeting its working capital requirements.

Following is a summary of our Company's outstanding borrowings as on March 31, 2026:

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON MARCH 31, 2026

(Rs. in lakhs)

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding Amount
HDFC Bank Limited	Vehicle Loan	04-09-2024	Business Purpose	13.00	9.00%	Hypothication of Vehicle	84 Emi of Rs 20,883/-	9.25
HDFC Bank Limited	Vehicle Loan	01-08-2025	Business Purpose	12.53	8.62%	Hypothecation of Vehicle	84 Emi of Rs 19,483/-	10.18
Rajinder Kumar Jindal	Term Loan	14-07-2020	Business Purpose	271.00	Nil	Unsecured	-	178.82
Sanjeev Kumar Jindal	Term Loan	20-07-2020	Business Purpose	246.00	Nil	Unsecured	-	173.49

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON MARCH 31, 2026

(Rs. in lakhs)

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding Amount
HDFC Bank Limited	Machinery Loan	14-09-2020	Business Purpose	95.15	9.37%	**Primary Security:** Machinery, Secondary Security: Director's Property situated in village Rajpura (factory land) khasra no. 18/16/2, sub tehsil shahzadpur, ambala city owned by sanjeev kumar, rajinder kumar, monica jindal sanction date 14-09-2020	72 Emi of Rs 1,64,517	11.23

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding Amount
HDFC Bank Limited	Machinery Loan	15-09-2020	Business Purpose	110.63	9.37%	**Primary Security:** Machinery, Secondary Security: Director's Property situated in village Rajpura (factory land) khasra no. 18/16/2, sub tehsil shahzadpur, ambala city owned by sanjeev kumar, rajinder kumar, monica jindal sanction date 15-09-2020	72 Emi of Rs 1,91,272/-	13.06
HDFC Bank Limited	Vehicle Loan	04-09-2024	Business Purpose	13.00	9.00%	Hypothication of Vehicle	84 Emi of Rs 20,883/-	1.60
HDFC Bank Limited	Vehicle Loan	01-08-2025	Business Purpose	12.53	9.00%	Hypothication of Vehicle	84 Emi of Rs 19,483/-	1.45

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 21*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our consolidated restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Prospectus under the section titled "Restated Financial Information" beginning on page 188 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 21 *and 19 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 17 of this Prospectus.*

Business Overview

We are primarily engaged in the business of manufacturing, distribution, marketing and selling of polyurethane foam ("PU Foam"), mattresses and other allied home comfort products targeted primarily at Indian consumers. We also manufacture Industrial grades of PU Foam that is used in a wide range of industries in India.

Our Company was originally incorporated at Haryana as "Sham Foam Private Limited" on June 26, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 10, 2024, the Company was converted into a Public Limited Company, and its name was changed from "Sham Foam Private Limited" to "Sham Foam Limited" vide fresh certificate of incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre. *For further details please refer to chapter titled "History and Corporate Structure" beginning on page* 154 *of this Prospectus.*

We offer a diversified product portfolio catering to consumers with varied preferences and requirements. Our foam-based product line comprises mattresses, pillows, furniture-cushions, cushions as well as PU foam cores utilised for manufacturing finished home comfort products. Our Company specializes in manufacturing of customized Polyurethane (PU) Foam and Mattress to suit the specific requirements of our customers. Our mattresses are primarily offered under our brand *Featherfresh and Restivia* range, includes both pure foam mattresses as well as hybrid mattress combining spring and rebounded foam, that are capable of bespoke customisation as per the requirements of consumers. Further, our pillow and cushions are primarily offered under the brand *Featherfresh range*, comprises PU Foam that constitutes upholstery material of different densities to ensure greater comfort and durability.

Our company is engaged in the manufacture and supply of Polyurethane (PU) Foam, catering primarily to the mattress and furniture industry, as well as applications in sports products, seat cover, Shoes, innerwear, jackets and related apparel. We also specialize in PU foam production, supplying customized grades/ density as per customer requirements. Certain finished products, such as pillows, are manufactured on a job-work basis through third-party manufacturers, as per customer specifications.

We are a full-stack vertically integrated company, enabling us to control every aspect of our operations, from conceptualizing, designing and engineering our products to manufacturing, distributing and providing customer experience and engagement.

We currently own and operate from our state of art manufacturing facility accredited with ISO 9001:2015 and BIS Certification no. IS 7933:2022 for quality management systems and situated in an area of 2,04,460 sq. feet at Khasra No. 18/16/2, Shahzadpur Yamunanagar Road, Nh-344, Village Rajpura, Tehsil Shahzadpur, Ambala, Shahzadpur, Ambala, Ambala City, Haryana, India, 134202. Our installed capacity for foam production in India is currently at 15,000 TPA. Our manufacturing facility is strategically located near to majority of our customers' manufacturing facilities allowing us to optimise our deliveries, reduce lead times and facilitate greater interaction with our customers.

For details about Business Overview, please refer chapter titled "Our Business" on page 122 of this Prospectus.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

	For the period ended on		
Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Revenue from operations	9,231.92	8,114.82	7,372.86
Growth in Revenue from Operations (%)	13.77%	10.06%	-7.63%
Total Income	9,238.71	8,162.06	7,389.18
EBITDA	1,099.87	469.17	443.00
EBITDA margin (%)	11.91%	5.78%	6.01%
PAT	865.06	358.19	296.64
PAT Margin (%)	9.37%	4.41%	4.02%
ROE (%)	51.53%	33.56%	56.03%
ROCE (%)	45.73%	22.56%	23.79%
EPS (Basic & Diluted)	10.33	4.28	3.57

Source: The Figure has been certified by our Peer review auditors M/s. Vijay Gupta & Jain; Chartered Accountants vide their certificate dated July 28, 2026.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*

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

vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*

viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except the following:

i) Board of Directors in its meeting held on 9th December, 2025 has approved issue of shares through Initial Public offer and increase in Borrowing power.
ii) Shareholders of the Company its meeting held on 31st December, 2025 has approved issue of shares through Initial Public offer and increase in Borrowing power.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us; Our ability to retain our key managements persons and other employees;
- Our failure to keep pace with rapid changes in technology; Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- The occurrence of natural disasters or calamities;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31 2024.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE
Revenues:
Income from operations*:*

Our principal component of revenue from operations. Revenue from operations include revenue from sale of foam and foam mattress.

Our revenue from operations as a percentage of total revenue is as follows:

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from Operations	9231.92	8114.82	7372.86
As a % of Total Revenue	*99.93%*	*99.42%*	*99.78%*

Other Income:

Our other income mainly includes Interest income and discount received.

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Other Income	6.79	47.24	16.32
As a % of Total Revenue	*0.07%*	*0.58%*	*0.22%*

Expenditure:

Our total expenditure primarily consists of Cost of Material, Employee benefit expenses, Operational and Selling Expenses, finance cost and depreciation.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like furniture & fixtures, computers and office equipment.

Other Expenses

Other Expenses includes Diesel & Petrol Expenses, Electricity Expenses, Rent, Repairs & Maintenance, Freight & Cartage Expenses, Travelling Expenses and other expenses.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from Operations	9231.92	8114.82	7372.86
As a % of Total Revenue	*99.93%*	*99.42%*	*99.78%*
Other Income	6.79	47.24	16.32
As a % of Total Revenue	*0.07%*	*0.58%*	*0.22%*
Total Income (A)	**9238.71**	**8162.06**	**7389.18**
Expenditure			
Cost of materials consumed	7270.04	6598.89	6552.39
As a % of Total Revenue	*78.69%*	*80.85%*	*88.68%*
Changes in Inventories of stock in trade	-261.84	321.71	-59.59

Particulars	31.03.2026	31.03.2025	31.03.2024
Employee Benefit Expenses	314.70	248.11	182.09
As a % of Total Revenue	*3.41%*	*3.04%*	*2.46%*
Finance Cost	22.40	22.13	43.24
As a % of Total Revenue	*0.24%*	*0.27%*	*0.59%*
Operational and Other Expenses	792.07	462.14	243.28
As a % of Total Revenue	*8.57%*	*5.66%*	*3.29%*
Depreciation and Amortization Charges	56.92	66.12	64.62
As a % of Total Revenue	*0.62%*	*0.81%*	*0.87%*
Total Expenditure (B)	8194.29	7719.11	7026.04
As a % of Total Revenue	*88.70%*	*94.57%*	*95.09%*
Profit before exceptional and extraordinary items and tax	**1044.42**	**442.95**	**363.14**
As a % of Total Revenue	*11.30%*	*5.43%*	*4.91%*
Exceptional items (D)	-	-	-
Profit before extraordinary items and tax (E=C-D)	**1044.42**	**442.95**	**363.14**
Extraordinary items (F)	-	-	-
Net Profit before Tax (G=E-F)	**1044.42**	**442.95**	**363.14**
As a % of Total Revenue	*11.30%*	*5.43%*	*4.91%*
Less: Provision for Taxes (H)			
Current Tax	178.17	85.33	66.49
Deferred Tax Liability/ (Assets)	1.19	-0.58	0.02
Earlier Tax	-	-	-
Profit (Loss) for the period (G-H)	**865.06**	**358.19**	**296.64**
As a % of Total Revenue	*9.36%*	*4.39%*	*4.01%*

COMPARISON OF FY 2025-26 WITH FY 2024-25:

Total Revenue

Our total revenue Increased by 13.19% to Rs. 9238.71 lakhs for the financial year 2025-26 from Rs. 8162.06 lakhs for the financial year 2024-25 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 13.77% to Rs. 9231.92 lakhs for the financial year 2025-26 from Rs. 8114.82 lakhs for the financial year 2024-25. The Increase was mainly due to increase in our business operations marginally.

Reason for Increase in Revenue during FY 25-26

This is to submit that the increase in revenue of our Company has been purely on account of surge in demand of PU Foam and related products in the domestic market. Our revenue from operations have been increased on account of following reasons:

1. Surge in Domestic demand: During the Fy 25-26, in view of increasing domestic demand in various sectors, we started catering to new dealers with their customised demands such as PU Foam in furniture industry, apparels etc. and engagement of new dealers in different regions and accordingly, our revenue from the business increased to Rs. 9231.92 Lakhs from Rs. 8114.82 Lakhs.

2. Geographical Expansion: During the FY 25-26, we strategically increased our customers base in high populated states having high population and consumption, where it was easy to sell our products because of high demand in the existing market.

During the previous financial year FY 2024-25, we were selling our products in thirteen states namely, Bihar, Chandigarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. However, during the FY 25-26, we increased our sales in existing states through existing and new dealers and focused on increase in our footprints in addition to existing presence.

Following are the revenue details from various states during FY 2024-25 and FY 2025-26:

Amount in Rs. Lakhs

Name of States	Revenue during FY 2024-25	Revenue during FY 2025-26	Net increment during FY 25-26
	Amount	Amount	Amount
Bihar	66.66	30.14	-36.52
Chandigarh	168.72	139.97	-28.75
Delhi	870.46	1056.60	186.14
Gujarat	140.98	173.32	32.34
Haryana	923.35	1198.52	275.17
Himachal Pradesh	96.43	108.40	11.97
Jammu Kashmir	179.81	126.59	-53.22
Madhya Pradesh	367.96	383.53	15.57
Maharashtra	456.61	606.31	149.70
Punjab	2220.66	1950.54	-270.12
Rajasthan	614.71	623.83	9.12
Uttar Pradesh	1726.28	2523.75	797.47
Uttarakhand	282.19	310.42	28.23
Total Domestic Revenue from operations	**8114.82**	**9231.92**	**1117.10**

As stated above, revenue of our Company has increased mostly in every state through existing and new dealer. Our revenue in Delhi, Haryana, Maharashtra and Uttar Pradesh have increased by Rs. 186.14 Lakhs, Rs. 275.17 Lakhs, Rs. 149.70 Lakhs and Rs. 797.47 Lakhs respectively. This is purely on account of increase in sales among existing consumers and by addition new consumers specially Delhi Haryana, Maharashtra and Uttar Pradesh being high populated states.

Other Income

Our other income decreased by 85.62% to Rs. 6.79 lakhs for the financial year 2025-26 from Rs. 47.24 lakhs for the financial year 2024-25. This was mainly due to decrease in discounts and exchange rate fluctuation gain.

Total Expenses

Our total expenses increased by 6.16% to Rs. 8194.29 lakhs for the financial year 2025-26 from Rs. 7719.11 lakhs for the financial year 2024-25, due to the factors described below:

Cost of Material Consumed:

Our costs of material consumed increased by 10.17% to Rs. 7270.04 lakhs in FY 2025-26 from Rs. 6598.89 lakhs in FY 2024-25. The increase in material consumption was due to increase in our business operations.

Changes in inventories:

Our changes in inventories were decreased by 181.39% to Rs. (261.84) lakhs for the financial year 2025-26 from Rs. 321.71 lakhs for the financial year 2024-25. This was due to higher level of inventory maintained at our end.

Employee benefits expenses:

Our employee benefit expenses increased by 26.84% to Rs. 314.70 lakhs for the financial year 2025-26 from Rs. 248.11 lakhs for the financial year 2024-25. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs increased by 1.19% to Rs. 22.40 lakhs for the financial year 2025-26 from Rs. 22.13 lakhs for the financial year 2024-25. The increase was mainly on account of increase in interest and bank charges.

Depreciation and amortisation expense:

Our depreciation and amortization expense decreased by 13.91% to Rs. 56.92 lakhs for the financial year 2025-26 from Rs. 66.12 lakhs for the financial year 2024-25. This is due to decrease in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses increased by 71.39% to Rs. 792.07 lakhs for the financial year 2025-26 from Rs. 462.14 lakhs for the financial year 2024-25. The increase is in line with increase in business operations during the financial year 2024-25. The increase was mainly due to increase in Freight & Cartage charges, and other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 135.79% to Rs. 1044.42 lakhs for the financial year 2025-26 from Rs. 442.95 lakhs for the financial year 2024-25. The increase was mainly attributed to reduction in proportionate cost of material consumed.

Tax expenses:

Our tax expenses increased by 111.62% to Rs. 179.36 lakhs for the financial year 2025-26 from Rs. 84.76 lakhs for the financial year 2024-25 which was due to increase in current tax expense by Rs. 94.60 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 141.51% to Rs. 865.06 lakhs for the financial year 2025-26 from Rs. 358.19 lakhs for the financial year 2024-25 due to reasons mentioned above.

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Revenue

Our total revenue Increased by 10.46% to Rs. 8162.06 lakhs for the financial year 2024-25 from Rs. 7389.18 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 10.06% to Rs. 8114.82 lakhs for the financial year 2024-25 from Rs. 7372.86 lakhs for the financial year 2023-24. The Increase was mainly due to increase in our business operations marginally.

Reason for Increase in Revenue during FY 24-25

This is to submit that the increase in revenue of our Company has been purely on account of surge in demand of PU Foam and related products in the domestic market. Our revenue from operations have been increased on account of following reasons:

3. Surge in Domestic demand: During the Fy 24-25, in view of increasing domestic demand in various sectors, we started catering to new dealers with their customised demands such as PU Foam in furniture industry, apparels etc. and engagement of new dealers in different regions and accordingly, our revenue from the business increased to Rs. 8114.82 Lakhs from Rs. 7372.86 Lakhs.

4. Geographical Expansion: During the Fy 24-25, we strategically increased our customers base in high populated states having high population and consumption, where it was easy to sell our products because of high demand in the existing market.

During the previous financial year FY 2023-24, we were selling our products in thirteen states namely, Bihar, Chandigarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. However, during the FY 24-25, we increased our sales in existing states through existing and new dealers and focused on increase in our footprints in addition to existing presence.

Following are the revenue details from various states during FY 2023-24 and FY 2024-25:

Amount in Rs. Lakhs

Name of States	Revenue during FY 2024-25	Revenue during FY 2023-24	Net increment during FY 24-25
	Amount	Amount	Amount
Bihar	66.66	68.96	-2.30
Chandigarh	168.72	186.45	-17.73
Delhi	870.46	858.61	11.85
Gujarat	140.98	97.51	43.47
Haryana	923.35	613.89	309.46
Himachal Pradesh	96.43	155.98	-59.55
Jammu Kashmir	179.81	180.67	-0.86
Madhya Pradesh	367.96	448.5	-80.54
Maharashtra	456.61	45.26	411.35
Punjab	2220.66	2379.14	-158.48

Rajasthan	614.71	639.91	-25.20
Uttar Pradesh	1726.28	1412.19	314.09
Uttarakhand	282.19	285.78	-3.59
Total Domestic Revenue from operations	**8114.82**	**7372.85**	**741.97**

As stated above, revenue of our Company has increased mostly in every state through existing and new dealer. Our revenue in Haryana, Maharashtra and Uttar Pradesh have increased by Rs. 309.46 Lakhs, Rs. 411.35 Lakhs and Rs. 314.09 Lakhs respectively. This is purely on account of increase in sales among existing consumers and by addition new consumers specially Haryana, Maharashtra and Uttar Pradesh being high populated states.

Other Income

Our other income increased by 189.45% to Rs. 47.24 lakhs for the financial year 2024-25 from Rs. 16.32 lakhs for the financial year 2023-24. This was mainly due to increase in interest income and other income.

Reasons for fluctuation in other income

Over the financial year 23-24, there has been decrease in other income from Rs. 70.88 Lakhs to Rs. 16.32 Lakhs which is mainly on account of interest and other items income including recovery of bad debts during FY 22-23.

That during FY 22-23, there has been recovery of some bad debt amount of Rs. 66.31 Lakh therefore, the other income in that FY was high and other income in FY 23-24 was reduced.

Further during FY 24-25, other income was increased from Rs. 16.32 Lakhs to Rs. 47.24 Lakhs which is primarily on account of increase in discount from various vendors and gain from foreign exchange fluctuations.

Following is summary of other income during FY 24-25 and FY 23-24:

Amt in Lakhs

Particulars	FY 24-25	FY 23-24	Increasement
Interest Income	0.05	0.04	0.01
Rebate and discount	28.43	-	28.43
Foreign Exchange fluctuation	18.52	7.25	11.27
Insurance Claim	-	9.03	(9.03)

Total Expenses

Our total expenses increased by 9.86% to Rs. 7719.11 lakhs for the financial year 2024-25 from Rs. 7026.04 lakhs for the financial year 2023-24, due to the factors described below:

Cost of Material Consumed:

Our costs of material consumed increased by 0.71% to Rs. 6598.89 lakhs in FY 2024-25 from Rs. 6552.39 lakhs in FY 2023-24. The increase in material consumption was due to increase in our business operations.

Reasons for High Cost of Material Consumed

This is to submit that cost of material consumed of the Company has been decreasing over the years due to increase in operational efficiency of the Company, this is to submit that there has been

proportionate reduction in the overall cost of material consumed as revenue from operations of the Company.

This is to submit that during FY 23-24, the Cost of material consumed of the Company was decreased to Rs. 6552..39 Lakhs in FY 23-24 from Rs. 7675.87 Lakhs in FY 22-23 which is in line with decrease in revenue from operations of the Company from Rs. 7982.30 Lakhs in FY 22-23 to Rs. 7372.86 Lakhs in FY 23-24 accordingly, the proportionate cost of material was decreased from 96.16% in FY 22-23 to 88.87% in FY 23-24, thereby overall profitability of the Company was increased.

Similarly, during FY 24-25, the Cost of material consumed of the Company was marginally increased to Rs. 6598.89 Lakhs in FY 24-25 from Rs. 6552.39 Lakhs in FY 23-24 which is in line with increase in revenue from operations of the Company from Rs. 7372.86 Lakhs in FY 23-24 to Rs. 8114.82 Lakhs in FY 24-25 however, the proportionate cost of material was decreased from 88.87% in FY 23-24 to 81.32% in FY 24-25 thereby overall profitability of the Company was increased.

Following is the summary of the Cost of material consumed and revenue from operations of the Company in previous years:

Amount in Lakhs

Particulars	FY 24-25	FY 23-24	FY 22-23
Cost of Materials Consumed	6,598.89	6,552.39	7,675.87
Revenue from Operations	8,114.82	7,372.86	7,982.30
% Cost of Materials Consumed	81.32%	88.87%	96.16%

As mentioned above, the cost of the material of the Company is reducing proportionately to the revenue from operations. From 96.16% in FY 22-23 to 88.87% in FY 23-24 to 81.32% in FY 24-25.

Changes in inventories:

Our changes in inventories were increased by 639.87% to Rs. 321.71 lakhs for the financial year 2024-25 from Rs. (59.59) lakhs for the financial year 2023-24. This was due to higher level of inventory maintained at our end.

Reasons for fluctuations in Inventory:

This is to submit that during the FY 23-24, the change in inventory has changed from Rs. (217.11) Lakhs in FY 22-23 to Rs. (59.59) Lakhs in FY 23-24 which is due to less purchase of raw material during the year and utilisation of more previous inventory during the Fy 23-24. Similarly, during Fy 24-25, the change in inventory has changed from Rs. (59.59) Lakhs in FY 23-24 to Rs. 321.71 Lakhs during Fy 24-25 which is due to increase in purchase of raw material and less utilisation of overall material during the FY 24-25 thereby, stock of raw material was increased at the end of the FY 24-25.

Employee benefits expenses:

Our employee benefit expenses increased by 36.26% to Rs. 248.11 lakhs for the financial year 2024-25 from Rs. 182.09 lakhs for the financial year 2023-24. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs decreased by 48.81% to Rs. 22.13 lakhs for the financial year 2024-25 from Rs. 43.24 lakhs for the financial year 2023-24. The decrease was mainly on account of decrease in borrowings. decrease in interest expense was primarily due to less utilization of our borrowings.

Rasons for fluctuation in Finance Cost

During the FY 23-24, the finance cost of the Company has been reduced from Rs. 50.43 Lakhs in FY 22-23 to Rs. 43.25 Lakhs in FY 23-24 which is primarily on account of reduction in interest on borrowings which is due to reduction in short-term borrowing during the FY 23-24.

Further, during FY 23-24, the Company has paid the borrowing by which the short-term borrowing of the Company was reduced from Rs. 557.42 Lakhs in FY 22-23 to Rs. 34.46 Lakhs in FY 23-24 thereby interest on borrowings was reduced and overall finance cost was reduced during the FY 23-24.

Similarly, the during the FY 24-25, the finance cost of the Company has been reduced from Rs. 43.24 Lakhs in FY 23-24 to Rs. 22.13 Lakhs in FY 24-25 which is primarily on account of reduction in interest on borrowings during the FY 23-24.

Further during FY 24-25, the Company has repaid the borrowing as per the schedule of payment of secured lenders and has not utilised any major borrowing during the FY 24-25 as compared to FY 23-24, thereby the interest cost on borrowing was less as compared to FY 23-24 and therefore, overall finance cost was less during FY 24-25.

Reasons for High Operational Cost during FY 24-25

This is to submit that during the FY 24-25, the Operational and Other Expenses was increased from Rs. 243.28 Lakhs in FY 23-24 to Rs. 462.14 Lakhs in FY 24-25 thereby increase in expenditure from 3.29% to 5.66% of total revenue of the Company which is in line with increase in overall business operations of the Company as revenue of the Company has increased from Rs. 7,372.86 Lakhs in FY 23-24 to Rs. 8,114.82 Lakhs in FY 24-25.

This is to submit that during the FY 24-25, there has been increase in overall business operations of the Company due to which the overall Operational and Other Expenses was increased, majorly on account of increase in Direct expenditure from Rs. 82.66 Lakhs to Rs. 105.42 Lakhs, freight charges from Rs. 127.81 Lakhs to Rs. 250.60 lakhs, advertisement and business operations from Rs. 3.14 Lakhs to Rs. 38.69 Lakhs and other business associated expenditures.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 2.32% to Rs. 66.12 lakhs for the financial year 2024-25 from Rs. 64.62 lakhs for the financial year 2023-24. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses increased by 89.96% to Rs. 462.14 lakhs for the financial year 2024-25 from Rs. 243.28 lakhs for the financial year 2023-24. The increase is in line with increase in business operations during the financial year 2024-25. The increase was mainly due to increase in Freight & Cartage charges, and other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 21.97% to Rs. 442.95 lakhs for the financial year 2024-25 from Rs. 363.14 lakhs for the financial year 2023-24. The increase was mainly attributed to reduction in proportionate cost of material consumed.

Tax expenses:

Our tax expenses increased by 27.44% to Rs. 84.76 lakhs for the financial year 2024-25 from Rs. 66.51 lakhs for the financial year 2023-24 which was due to increase in current tax expense by Rs. 18.84 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 20.75% to Rs. 358.19 lakhs for the financial year 2024-25 from Rs. 296.64 lakhs for the financial year 2023- 24 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the financial years March 31, 2026, 2025 and 2024:

(Amount in Rs. Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operating activities	1,277.71	21.64	730.22
Net Cash Flow from investing activities	(210.43)	(30.55)	(71.87)
Net Cash Flow from Financing activities	(527.85)	(96.47)	(440.27)
Net Cash Flow for the Year	**539.43**	**(105.37)**	**218.09**
Cash and cash equivalents at the beginning of the year / Period	**254.44**	**359.81**	**141.72**
Cash and cash equivalents at the end of the year/ Period	**793.87**	**254.44**	**359.81**

Cash Flows from Operating Activities

For the year ended March 31, 2026

Net cash inflow from operating activities for the year ended March 31, 2026 was Rs. 1277.71 lakhs. Our operating profit before working capital changes was Rs. 1105.71 Lakhs, which was primarily adjusted by increase in debtors, increase in inventory & increase in short-term loans and advances, and decrease in current liabilities and increase in trade payables.

For the year ended March 31, 2025

Net cash inflow from operating activities for the year ended March 31, 2025 was Rs. 21.64 lakhs. Our operating profit before working capital changes was Rs. 516.36 Lakhs, which was primarily adjusted by increase in debtors, decrease in inventory & increase in short-term loans and advances, and increase in current liabilities and increase in trade payables.

For the year ended March 31, 2024

Net cash inflow from operating activities for the year ended March 31, 2024 was Rs. 730.22 lakhs. Our operating profit before working capital changes was Rs. 459.28 Lakhs, which was primarily adjusted by increase in debtors, increase in inventory & increase in short-term loans and advances, and Increase in short term provisions, decrease in current liabilities and increase in trade payables.

Cash Flows from Investment Activities

for the year ended March 31, 2026

Net cash flow used in investing activities for the year ended March 31, 2026, was Rs. (210.43) lakhs. This was primarily on account of purchase of fixed assets and fixed deposits.

for the year ended March 31, 2025

Net cash flow used in investing activities for the year ended March 31, 2025, was Rs. (30.55) lakhs. This was primarily on account of purchase of fixed assets.

for the year ended March 31, 2024

Net cash flow used in investing activities for the year ended March 31, 2024, was Rs. (71.87) lakhs. This was primarily on account of purchase of fixed assets.

Cash Flows from Financing Activities

for the year ended March 31, 2026

Net cash inflow from financing activities for the year ended March 31, 2026, was Rs. (527.85) lakhs which is majorly due to outflow of funds in the Company by way of Interest payment and decrease in borrowings.

for the year ended March 31, 2025

Net cash inflow from financing activities for the year ended March 31, 2025, was Rs. (96.47) lakhs which is majorly due to outflow of funds in the Company by way of Interest payment and decrease in borrowings.

for the year ended March 31, 2024

Net cash inflow from financing activities for the year ended March 31, 2024, was Rs. (440.27) lakhs which is majorly due to inflow of funds in the Company by way of issue of fresh shares and Interest payment and decrease in borrowings.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan. For further details of related parties kindly refer chapter titled "Financial Statements" beginning on page 188 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future

volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "*Risk Factors*" beginning on page 21 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. manufacturing of foam. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 110 of this Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal

Our business and operations are not affected by seasonal factors.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for the year ended on 31st March, 2026 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	13.08%	57.83%
Top 10 (%)	25.06%	78.56%

Competitive Conditions

We have competition with Indian and international competitors and our results of operations could be affected by competition in the PU Foam and Mattress industry in India and international market in the

future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 21 of this Prospectus.

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CAPITALIZATION STATEMENT
BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as on March 31, 2026

(Amount in Rs. Lakhs)

Particulars	Pre-issue	Post Issue
Borrowing		
Short - Term Debt	27.34	27.34
Long - Term Debt	371.74	371.74
Total Debt	**399.08**	**399.08**
Shareholders' Funds		
Share Capital		
- Equity	837.68	1149.08
- Preference	-	-
Reserves & Surplus	1,273.74	5,010.54
Total Shareholder's Funds	**2,111.42**	**6,159.62**
Total Debt / Shareholders Fund	0.19	0.06
Long - Term Debt / Shareholders Fund	0.18	0.06

SECTION IX – 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 and the Group Companies ("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 April 10, 2025 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 based on lower of the threshold criteria mentioned below:

(i) As per the Policy of materiality defined by the board of directors of the issuer and disclosed in the offer documents; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer which amounts to Rs. 184.64 lakhs; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of net worth is negative, as per the last audited financial statements of the Company which amounts to Rs. 42.32 lakhs; 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 issuer which amounts to Rs. 25.33 lakhs.

Our Board of Directors considers dues owed by our Company to such Creditors exceeding 2% of the Company's trade payable for the last audited financial statements shall be considered as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 10, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

I. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Law

As on date of filing this Prospectus, there are no outstanding Criminal proceedings initiated against the Company.

2. Litigation Involving Tax Liabilities

a. The following are the TDS defaults showing on the TRACES websites as on date of filing the Prospectus:

Amount (In Rupees)

Financial Year	Total Processed Demand
2024-25	2,910.00
Total	**2,910.00**

b. GST Proceeding

i) The Company has received DRC-01C on July 04, 2026 (Reference No. AA0605268168042) under Rule 88D of the Central Goods and Services Tax Rules, 2017, in Form GST DRC-01C, alleging that the input tax credit ("ITC") availed by our Company in Form GSTR-3B for the tax period of May 2026. The excess ITC claimed was Rs. 32,01,114.23 (Rupees Thirty Two Lakhs One Thousand One Hundred Fourteen and Two Three Paise Only) (comprising IGST of Rs. 31,87,431.71, CGST of Rs. 6,841.26 and SGST/UTGST of ₹ 6,841.26). The Company has filed the reply. The matter is pending.

3. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

As on date of filing the Prospectus, no disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action against the Company.

4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

1. Sheela Foams Limited Vs. Sham Foam Private Limited (former name of the Company) (CS(Comm) 705/2023 & I.A. 19566/2023)

A Civil Suit numbered 705/2023 has been instituted by Sheela Foam Limited (the "Sheela Foam") on October 04, 2023 before the Hon'ble Delhi High Court against the Company alleging infringement and passing off of its registered trademarks "FEATHER FOAM / FEATHERFOAM" (the Disputed Trademark). As per the Suit, the Sheela Foam has inter alia alleged that the Company has adopted and used a deceptively similar trademark in respect of mattresses and foam products and that such use amounts to infringement and passing off of the Sheela Foam's trademarks. The Sheela Foam has further alleged that one of the directors of the Company was previously associated with the plaintiff as a distributor and that the adoption of the impugned mark was dishonest and intended to cause confusion in the market. The plaintiff has sought relief, including a permanent injunction restraining the Company from using in any manner and advertising the impugned mark, rendition of accounts, damages, recall of the stocks containing the Disputed trademark and sought punitive damages of Rs. 2,00,10,000/- (Rupees Two Crore Ten Thousand only) from the Company. The Company has denied the allegations made by the Sheela Foam and is contesting the said proceedings. The matter is presently pending before the competent court. The next hearing date in the said matter is on November 27, 2026.

B. CASES FILED BY THE COMPANY

1. Litigation Involving Criminal Laws

1. Sham Foam Limited Vs. Save N Save (NACT/4483/2025)

Our Company has filed a Criminal Case numbered NACT/4483/2025, against M/s. Save N Save (the "SNS") and Mr. Binny Sidhu on October 29, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala. The said case is in relation to the dishonour of the cheque bearing no. 000533 dated August 25, 2025 for an amount of Rs. 3,00,000 (Rupees Three Lakhs only), issued towards part payment of the total outstanding dues of Rs. 8,13,067(Rupees Eight Lakhs Thirteen Thousand Sixty-Seven only) against the SNS by May 10, 2025, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheque was returned unpaid by the banker of the SNS with the remark "Fund Insufficient" dated August 26, 2025. Hence, the Company instituted the aforesaid Criminal complaint, seeking recovery of the cheque amount along with applicable interest and costs. The

matter is presently pending and the next date of hearing is on August 07, 2026.

2. **Sham Foam Limited Vs. Golden Foam (NACT/4456/2025)**

Our Company has filed a Criminal Case numbered NACT/4456/2025, against M/s. Golden Foam on October 29, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala. The said case is in relation to the dishonoured cheque bearing no. 400142 dated August 23, 2025, for an amount of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only), issued towards part payment of the total outstanding dues of Rs. 11,77,066(Rupees Eleven Lakhs Seventy Seven Thousand Sixty-Six only) against the Golden Foam by April 01, 2025, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheque was returned unpaid by the banker of the Golden Foam with the remark "Exceeds Arrangement" dated August 26, 2025. A statutory demand notice dated September 08, 2025, was duly issued to the Golden Foam. However, the Golden Foam failed to make payment within the stipulated period. Hence, the Company instituted the aforesaid Criminal complaint, seeking recovery of the cheque amount along with applicable interest and costs. The matter is presently pending and the next date of hearing is on August 07, 2026.

3. **Sham Foam Limited Vs. Shams Trading Corporation (NACT/3039/2025)**

Our Company has filed a Criminal Case numbered NACT/3039/2025, against M/s. Shams Trading Corporation and Mr. Shamshad on July 25, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of two dishonoured cheques bearing nos. 041970 and 041971 dated May 23, 2025, of Rs 5,00,000(Rupees Five Lakhs only) each aggregating to Rs.10,00,000(Rupees Ten Lakhs only), issued towards part payment of total outstanding dues of Rs. 18,92,112(Rupees Eighteen Lakhs Ninety-Two Thousand One Hundred Twelve only) against M/s. Shams Trading Corporation by January 20, 2023, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated June 26, 2025, with the remark "Account Blocked". Hence, the Company instituted the aforesaid Criminal complaint, seeking recovery of the cheque amount along with applicable interest and costs. The matter is presently pending and the next date of hearing is on December 10, 2026.

4. **Sham Foam Limited Vs. Golden Foam (NACT/3883/2025)**

Our Company has filed a Criminal Case numbered NACT/3883/2025, against M/s. Golden Foam and Mr. Arif on September 20, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of two dishonour cheques bearing no. 400140 and 400141 dated July 23, 2025, of Rs. 1,50,000(Rupees One Lakh Fifty Thousand only) each, aggregating to Rs.3,00,000(Rupees Three Lakhs only), issued towards part payment of the total outstanding dues of Rs. 11,77,066(Rupees Eleven Lakhs Seventy-Seven Thousand Sixty-Six only) against the M/s. Golden Foam by April 01, 2025, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated July 24, 2025, with the remark "Exceeds Arrangement". A statutory demand notice dated August 11, 2025, was duly issued; however, the Golden Foam failed to make payment within the prescribed period. Hence, the Company instituted the aforesaid Criminal complaint, seeking recovery of the cheque amount along with applicable interest and costs. The matter is presently pending and the next date of hearing is on September 17, 2026.

5. **Sham Foam Limited Vs. Hemant Furnitures and Foam House (NACT/3882/2025)**

Our Company has filed a Criminal Case numbered NACT/3882/2025, against M/s. Hemant Furniture and Foam House (the "Hemant Furniture") and Mr. Jitender on September 20, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate,

Ambala, in respect of three dishonoured cheques bearing nos. 022501, 022502 and 022503 dated June 27, 2025, July 12, 2025 and July 28, 2025 respectively of Rs. 50,000(Rupees Fifty Thousand only) each, aggregating to Rs.1,50,000(Rupees One Lakh Fifty Thousand only), issued towards part payment of the total outstanding dues of Rs. 6,00,000 (Rupees Six Lakhs only) against the M/s. Hemant Furniture by June 13, 2025, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated July 15, 2025, July 24, 2025 and August 01, 2025 respectively, with the remark of "Funds Insufficient". A statutory demand notice dated August 11, 2025, was duly issued; however, the Heman Furniture failed to make payment within the prescribed period. Hence, the Company instituted the aforesaid Criminal complaint, seeking recovery of the cheques amount along with applicable interest and costs. The matter is presently pending and the next date of hearing is on August 31, 2026.

6. **Sham Foam Limited Vs. Nilay Sales Corporation (NACT/3881/2025)**

Our Company has filed a Criminal Case numbered NACT/3881/2025, against M/s. Nilay Sales Corporation (the "Nilay Sales") on September 20, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of two dishonoured cheques bearing nos. 674763 and 674764 dated April 20, 2025 and June 07, 2025 of Rs. 30,000(Rupees Thirty Thousand only) and Rs. 20,000(Rupees Twenty Thousand only) respectively, aggregating to Rs.50,000(Rupees Fifty Thousand only), issued towards part payment of the total outstanding dues of Rs. 2,86,533(Rupees Two Lakhs Eighty-Six Thousand Five Hundred Thirty-Three only) against the M/s. Nilay Sales by April 01, 2025, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated July 16, 2025 and July 17, 2025, with the remark of "Payment Stopped by Drawer". A statutory demand notice dated August 11, 2025, was duly issued; however, the Nilay Sales Corporation failed to make payment within the prescribed period. Hence, the Company instituted the aforesaid Criminal complaint, seeking recovery of the cheque amount along with applicable interest and costs. The matter is presently pending and the next date of hearing is on September 17, 2026.

7. **Sham Foam Limited Vs. Shri Madhav Industries (NACT/3040/2025)**

Our Company has filed a Criminal Case numbered NACT/3040/2025, against M/s. Shri Madhav Industries and Mr. Sanjeev Kumar on July 25, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of three dishonoured cheques bearing nos. 000100, 000090 and 000089 dated March 26, 2025, March 24, 2025 and March 21, 2025 respectively of Rs. 25,000(Rupees Twenty-Five Thousand only) each, aggregating to Rs. 75,000(Rupees Seventy-Five Thousand only), issued towards part payment of the total outstanding dues of Rs. 6,43,382(Rupees Six Lakhs Forty-Three Thousand Three Hundred Eighty-Two only) against the M/s. Shri Madhav Industries by May 29, 2024, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated March 27, 2025, March 25, 2025 and March 24, 2025 respectively, with the remark of "Funds Insufficient". Upon informing the Shri Madhav Industries, about the dishonoured cheques, it induced the Company to represent these cheques in the last week of May 2025. However, the same was dishounred on May 29, 205 with remarks of "Funds Insufficient". The statutory demand notice dated June 09, 2025, was duly issued; however, the Shri Madhav Industries failed to make payment within the prescribed period. Hence, the Company filed the present criminal complaint, and the matter is presently pending. The Next date of hearing is on December 10, 2026.

8. **Sham Foam Limited Vs. Shri Madhav Industries (NACT/3041/2025)**

Our Company has filed a Criminal Case numbered NACT/3041/2025, against M/s. Shri Madhav

Industries and Mr. Sanjeev Kumar on July 25, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of two dishonoured cheques bearing nos. 000094 and 000095 dated March 29, 2025, and March 31, 2025 respectively of Rs. 25,000(Rupees Twenty-Five Thousand only) each, aggregating to Rs. 50,000(Rupees Fifty Thousand only), issued towards part payment of the total outstanding dues of Rs. 6,43,382(Rupees Six Lakhs Forty-Three Thousand Three Hundred Eighty-Two only) against the M/s. Shri Madhav Industries by May 29, 2024, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated March 31, 2025 and April 03, 2025 respectively, with the remark of "Funds Insufficient". Upon informing the Shri Madhav Industries, about the dishounring of cheque, it induced the Company to represent these cheques in the last week of May 2025. However, the same was dishounred on May 29, 2025 with remarks of "Funds Insufficient". The statutory demand notice dated June 09, 2025, was duly issued; however, the Shri Madhav Industries failed to make payment within the prescribed period. Hence, the Company filed the present criminal complaint, and the matter is presently pending. The Next date of hearing is on December 10, 2026.

9. Sham Foam Limited Vs. Shri Madhav Industries (NACT/3044/2025)

Our Company has filed a Criminal Case numbered NACT/3044/2025, against M/s. Shri Madhav Industries and Mr. Sanjeev Kumar on July 25, 2025, under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of three dishonoured cheques bearing nos. 000093, 000088 and 000098 dated March 11, 2025, March 20, 2025 and March 25, 2025 respectively of Rs. 25,000(Rupees Twenty-Five Thousand only) each, aggregating to Rs. 75,000(Rupees Seventy- Five Thousand only), issued towards part payment of the total outstanding dues of Rs. 6,43,382(Rupees Six Lakhs Forty-Three Thousand Three Hundred Eighty-Two only) against the M/s. Shri Madhav Industries by May 29, 2024, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated March 13, 2025, March 21, 2025 and March 26, 2025 respectively, with the remark of "Funds Insufficient". Upon informing the Shri Madhav Industries, about the dishounring of cheque, it induced the Company to represent these cheques in the last week of May 2025. However, the same was dishounred on May 29, 205 with remarks of "Funds Insufficient". The statutory demand notice dated June 09, 2025, was duly issued; however, the Shri Madhav Industries failed to make payment within the prescribed period. Hence, the Company filed the present criminal complaint, and the matter is presently pending. The Next date of hearing is on December 10, 2026.

10. Sham Foam Limited Vs. Shri Madhav Industries (NACT/3042/2025)

Our Company has filed a Criminal Case numbered NACT/3042/2025, against M/s. Shri Madhav Industries and Mr. Sanjeev Kumar on July 25, 2025 under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of three dishonour cheques bearing nos. 000096, 000065 and 000092 dated April 04, 2025, March 06, 2025 and March 07, 2025 of Rs. 25,000(Rupees Twenty-Five Thousand only), Rs.100,000(Rupees One Lakh only) and Rs. 25,000(Rupees Twenty-Five Thousand only), aggregating to Rs. 1,50,000(Rupees One Lakh Fifty Thousand only) respectively, issued towards part payment of the total outstanding dues of Rs. 6,43,382(Rupees Six Lakhs Forty-Three Thousand Three Hundred Eighty-Two only) against the M/s. Shri Madhav Industries by May 29, 2024, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated April 05, 2025, April 07, 2025 and March 10, 2025 respectively, with the remark of "Funds Insufficient". Upon informing the Shri Madhav Industries, about the dishounring of cheques, it induced the Company to represent these cheques in the last week of May. However, the same was dishounred on May 29, 205 with remarks of "Funds Insufficient". The statutory demand notice dated June 09, 2025, was duly issued; however, the Shri Madhav Industries failed to make payment within the prescribed period. Hence, the

Company filed the present criminal complaint, and the matter is presently pending. The Next date of hearing is on December 10, 2026.

11. Sham Foam Limited Vs. Shri Madhav Industries (NACT/3043/2025)

Our Company has filed a Criminal Case numbered NACT/3043/2025, against M/s. Shri Madhav Industries and Mr. Sanjeev Kumar on July 25, 2025 under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate, Ambala, in respect of two dishonoured cheques bearing nos. 000097, and 000099 dated March 28, 2025 of Rs. 25,000(Rupees Twenty-Five Thousand only) each, aggregating to Rs.50,000(Rupees Fifty Thousand only), issued towards part payment of the total outstanding dues of Rs. 6,43,382(Rupees Six Lakhs Forty-Three Thousand Three Hundred Eighty-Two only) against the M/s. Shri Madhav Industries by May 29, 2024, arising in the regular course of business of the purchase of PU Foam Sheets and Mattresses. The said cheques were returned unpaid vide return memos dated March 29, 2025, with the remark of "Funds Insufficient". Upon informing the Shri Madhav Industries, about the dishounring of cheques, it induced the Company to represent these cheques in the last week of May. However, the same was dishounred on May 29, 205 with remarks of "Funds Insufficient". The statutory demand notice dated May 29, 2025, was duly issued; however, the Shri Madhav Industries failed to make payment within the prescribed period. Hence, the Company filed the present criminal complaint, and the matter is presently pending. The Next date of hearing is on December 10, 2026.

2. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

As on date of filing the Prospectus, there are no other pending litigation initiated by the Company.

III. OUTSTANDING LITIGATION RELATING TO OUR PROMOTERS

A. CASES FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

As on the date of this Prospectus, there are no Criminal litigation initiated against the Promoters.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

As on the date of filing this Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters.

3. Litigation involving Tax Liabilities

a. The following are the Income Tax demands showing on the Income Tax websites as on date of filing the Prospectus:

Amount (In Rupees)

Assessment Year	Demand Reference Number	Date of Demand Raised	Outstanding Demand	Accrued Interest
Charming Fashions Private Limited				
2020-21	20222020371124637 61C	September 13, 2022	49,710	28,329
Total			**78,039**	

4. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years, including any outstanding action.

As on the date of filing this Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters.

5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the company)

1. Gurumukh Singh and Others Vs. Rajinder Kumar Jindal (CS/464/2025)

A Civil Suit numbered CS/464/2025 has been filed by Mr. Gurmukh Singh and Others (the "Plaintiffs") against Mr. Rajinder Kumar Jindal, the Promoter of the Company (the 'Defendant') on May 19, 2025 before the Civil Court, Rajpura. As per the Suit, the Plaintiffs, seeking permanent injunction in respect of an agricultural land measuring 52 Bigha and 1 Biswa and 10-2/3, Biswai comprising Khewat/Khatoni no. 34/51, Khasra Nos. 55(4-0), 57(4-0), 47(2-6), 38(2-7), 58(2-6), 59(3-3), 37/2(1-10), 595/39(2-15), 602/56(2-10), 603/56(1-10), Khewat/Khatoni No. 128/161 Khasra No. 43(3-5), 44/2(2-17), Khewat/Khatoni No. 128/163, Khasra No. 653/42(5-15), 654/42(0-5), Khewat/Khatoni No.128 /168, Khasra No. 41(1-17), 46(5-14), Khewat/Khatoni No. 128/171, Khasra No. 567/45(1-9), 568/45(2-17), Khewat/Khatoni No. 162/237, Khasra No.35(4-0),592/36(1-11),593/36(3-3),594/39(2-17) situated at Village Naushera and Village Ali Majra, Tehsil Rajpura, Punjab (the "Suit Land")situated at Village Naushera and Village Ali Majra, Tehsil Rajpura, Punjab.

As per the Suit, the Plaintiffs have alleged that they are owners in possession of the suit land and that an Agreement to Sell on June 26, 2024 was executed. The agreement was executed in favour of the Defendant for the sale of a total consideration of Rs. 21,50,000 Per bigha, out of which an amount of Rs. 2,20,00,000(Two Crore Twenty Lakhs only) was paid as earnest money on June 26, 2024. It is further alleged that the date for execution and registration of the sale deed was fixed as January 31, 2025 and subsequently extended to February 18, 2025, and that the Defendant failed to appear before the Sub-Registrar, Rajpura on the said date for execution of the Sale Deed. The Plaintiffs have further alleged that the Defendant attempted to unlawfully enter upon and cultivate the Suit Land based on the Agreement to Sell and the earnest money paid, and has threatened to disturb the peaceful possession of the Plaintiffs. The Plaintiffs have, inter alia, sought restraining orders against the Defendant from interfering with their possession of the suit land.

The next date of the hearing in this matter is on September 11, 2026. The matter is pending before the Hon'ble Court.

B. CASES FLED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

As on the date of filing this Prospectus, there are no criminal litigations initiated by our Promoters.

2. Litigation involving Tax Liabilities

As on the date of filing this Prospectus, there are no tax litigations initiated by our Promoters.

2. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

1. **Rajinder Kumar Jindal Vs. Gurumukh Singh and Others (CS/762/2025)**

A Civil Suit numbered CS/762/2025 has been filed by Mr. Rajinder Kumar Jindal (the "Plaintiff"), the Promoter of the Company, against Mr. Gurmukh Singh and others (the "Defendants") on August 01, 2025 before the Civil Court, Rajpura.

As per the Suit, the Plaintiff have claim that he is the owners in possession of an agricultural land measuring 52 Bigha and 1 Biswa and 10-2/3, Biswai comprising Khewat/Khatoni no. 34/51, Khasra Nos. 55(4-0), 57(4-0), 47(2-6), 38(2-7), 58(2-6), 59(3-3), 37/2(1-10), 595/39(2-15), 602/56(2-10), 603/56(1-10), Khewat/Khatoni No. 128/161 Khasra No. 43(3-5), 44/2(2-17), Khewat/Khatoni No. 128/163, Khasra No. 653/42(5-15), 654/42(0-5), Khewat/Khatoni No.128 /168, Khasra No. 41(1-17), 46(5-14), Khewat/Khatoni No. 128/171, Khasra No. 567/45(1-9), 568/45(2-17), Khewat/Khatoni No. 162/237, Khasra No.35(4-0),592/36(1-11),593/36(3-3),594/39(2-17) situated at Village Naushera and Village Ali Majra, Tehsil Rajpura, Punjab (the "Suit Land") and that an Agreement to Sell dated June 26, 2024 was executed by Defendants No. 1 to 8 in favour of the Plaintiffs for sale of the said land at a total consideration of Rs.21,50,000/- Per Bigha, out of which an amount of Rs.2,20,00,000/- (Rupees Two Crore Twenty Lakhs only)was allegedly paid as earnest money. Later, upon insisted by the Defendant No. 1, the Plaintiff had paid Rs. 25,00,000, Rs.5,00,000 and Rs.30,00,00 on August 24, 2024, September 30, 2024 and October 23, 2024 respectively, through cheques and RTGS /Bank transfer, thus a sum of Rs.2,80,00,000(Rupees Two Crore Eighty Lakhs only) received by the Defendants out of the total sale consideration amount in respect of the Suit Land. The Plaintiff further states that the date for execution and registration of the sale deed was fixed as January 31, 2025 and subsequently extended to February 18, 2025, and the Defendants failed to appear before the Sub-Registrar, Rajpura for execution of the sale deed.

The Plaintiff has learned that Mr. Tejinder Singh (the Defendant No. 8) have illegally transferred and sold their share in the Suit Land to Mr. Sudhanshu Tripathi, Madhavi Tripathi and White Pearl Capital Advisors LLP (Defendants no. 9, 10 and 11) without any right, title or authority and without the consent of the Plaintiff. Mr. Tejinder Singh has further sold land measuring 2 Bighas 17 Biswas out of the total land measuring 52 Bighas 1 Biswa and 10-2/3 Biswasi situated in villages Naushera and Ali Majra, Tehsil Rajpura, District Patiala, through document dated December 11, 2024 to White Pearl Capital Advisors LLP (Defendant No.11). These transfers violate the agreement to sell dated June 26, 2024, under which the plaintiff has already paid Rs. 2,80,00,000(Rupees Two Crore Eighty Lakhs only). The Defendant failed to get the land partitioned as agreed and, despite having a right or interest, illegally alienated from the land. The Plaintiff contested that all such transfers are illegal, void ab initio, not binding on the Plaintiff and liable to be set aside. The next date of hearing in this matter is on August 13, 2026. The matter is pending before the Hon'ble Court.

IV. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. Litigation filed against our Directors

1. Litigation Involving Criminal Laws

   As on the date of filing this Prospectus, there are no Litigations involving Criminal Laws initiated against our Directors.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

   As on the date of filing this Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Directors.

3. Litigation involving Tax Liabilities

As on the date of filing this Prospectus, there are no tax litigations initiated against our Directors.

4. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years, including any outstanding action

   As on the date of filing this Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against our Directors.

5. Other Pending Litigations (as per the policy of materiality approved by the Board of Directors of the company)

   As on the date of filing this Prospectus, there are no other pending litigation initiated against the Directors

B. Litigation filed by our Directors

1. Litigation involving Criminal Law

   As on the date of filing this Prospectus, there are no Criminal Litigation initiated by our Directors

2. Litigation involving Tax Liabilities

   As on the date of filing this Prospectus, there are no Tax Litigations filed by our Directors

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

   As on the date of filing this Prospectus, there are no other pending Litigations filed by our Directors.

V. LITIGATION INVOLVING OUR GROUP OR SUBSIDIARY COMPANIES

As on the date of filing this Prospectus, our Company has no Group or Subsidiary Company.

VI. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGEMENT OF THE COMPANY

a) Criminal Proceeding involving Key Managerial Persons (KMPs) and Senior Management Persons (SMPs) of the Company

As on the date of filing this Prospectus, there are no outstanding criminal proceedings involving the KMPs and SMPs of the Company.

b) Actions by statutory and regulatory authorities against the Key Managerial Persons (KMPs) and Senior Management Personnel (SMPs) of the Company

As on the date of filing this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP and SMP of the Company.

VII. OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy dated April 10, 2025, details of dues owed to small scale undertakings or other creditors as on March 31, 2026 is as follows:

Particulars	Number of Creditors	Amount involved (Rs. in lakh)
Total Outstanding due to Material Creditor	5	1,706.27
Total Outstanding due to MSME	-	-
Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	78	2,129.85

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.shamfoam.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.shamfoam.com, would be doing so at their own risk.

VIII. MATERIAL DEVELOPMENTS SINCE MARCH 31, 2026

Except as stated below and other than as disclosed under section titled "*Management's Discussion and Analysis of* Financial *Condition and Results of Operations*" beginning on page 192 of this Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and various other government agencies/ regulatory authorities'/ certification bodies required to undertake this issue and to continue our present business activities.

In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the below approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section titled *'Key Industry Regulations and Policies'* at page 144 of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

Currently, our Company has following functional office at:

a) Registered and Manufacturing Facility address: Khasra No. 18/16/2, Shahzadpur, Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala- 134202, Haryana, India.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

A. Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 09, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held December 31, 2025, authorized the Issue.

B. Approval from the Stock Exchange

In-principle approval letter LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 from stock exchange for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated July 12, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Alankit Assignments Limited for the dematerialization of its Equity Shares.

2. Similarly, the Company has also entered into an agreement dated April 09, 2025 with the Central

Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Alankit Assignments Limited for the dematerialization of its Equity Shares.

3. The International Securities Identification Number (ISIN) of our Company is INE0Z9N01013I.

D. Lender's NoC

Lenders' NOC for the Issue:

1. No Objection Certificate (NoC) dated January 17, 2026, received from HDFC Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

A. Certificate of Incorporation dated June 26, 2020, issued by the Registrar of Companies, Central Registration Centre, Manesar in the name of "Sham Foam Private Limited" having CIN U36104HR2020PTC087011.

B. Fresh Certificate of Incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar in pursuant to conversion from "Sham Foam Private Limited" to "Sham Foam Limited" with new CIN: U36104HR2020PLC087011.

C. The Corporate Identification Number (CIN) of our Company is U36104HR2020PLC087011.

III. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS AND INDUSTRY SPECIFIC APPROVALS

Sr. No.	Description	Registration in the name of	Applicable laws	Issued By	Registration/ Application Number	Date of Registration/ Issuance	Date of Expiry
1.	Udyam Registration Certificate	Sham Foam Limited	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-HR-01-0000015	July 03, 2020 and as amend/ updated on April 01, 2025	Valid until cancellation
2.	Import Export Code (IEC)	Sham Foam Limited	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	ABDCS8337D	August 08, 2020 and as modified on January 08, 2026	Valid until cancellation
3.	Legal Entity Identifier (LEI) Certificate	Sham Foam Limited	RBI Guidelines	Legal Entity Identifier India Limited	33580018GGFDURAJ7U52	Not Available	October 04, 2026
4.	Approval of Factory Building Plan	Sham Foam Private Limited	The Factories Act, 1948	Chief Inspector of Factories, Haryana, Chandigarh	AMB/FBP_8421	August 23, 2020	Not Available

Sr. No.	Description	Registration in the name of	Applicable laws	Issued By	Registration/ Application Number	Date of Registration/ Issuance	Date of Expiry
5.	Factory License	Sham Foam Limited	The Factories Act, 1948	Chief Inspector of Factories, Haryana, Chandigarh	AMB-ONLINE-CHD-S-767	January 14, 2026	31st December, 2035
6.	Stability Certificate	Sham Foam Limited	The Haryana Building Code, 2017	Chartered Engineer, Reg No.: CA-2013-60010	Not Available	Inspected on January 29, 2026	Not Available
7.	Bureau of Indian Standard (BIS) Certificate IS 7933:2022	Sham Foam Limited	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standard (BIS)	CML No: 9600140009	January 29, 2026	January 28, 2027
8.	Fire and Safety Certificate	Sham Foam Private Limited**	Haryana Fire & Emergency Services Act, 2022	Fire Station Officer, Ambala	Memo No. FS/2025/44	August 18, 2025	August 18, 2028
9.	Consent to Operate	Sham Foam Private Limited*	The Water (Prevention and Control of Pollution) Act, 1974 and The Air (Prevention and Control of Pollution) Act, 1981	Regional Officer, Ambala Haryana State Pollution Control Board	HSPCB/Consent/: 313283625AMBCTO30606387(Orange)	February 03, 2025	March 31, 2034

**The Company is in the process of name change pursuant to the conversion from a private to a public limited company.*
***Company has initiated application for name change pursuant to the conversion from a private to a public limited company.*

B. TAXATION LAWS RELATED APPROVALS

Sr. No.	Description	Registration in the name of	Applicable laws	Authority	Registration Number	Date of Registration	Date of Expiry
1.	Permanent Account Number (PAN)	Sham Foam Limited	Income Tax Act, 1961	Income Tax Department, Government of India	ABDCS8337D	Initial Date of Registration: June 26, 2020	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Sham Form Limited	Income Tax Act, 1961	Income Tax Department	RTKS31589F	Initial Date of Registration: June 26, 2020 Amended on: February 03, 2025	Valid until cancellation

Sr. No.	Description	Registration in the name of	Applicable laws	Authority	Registration Number	Date of Registration	Date of Expiry
3.	Goods & Service Tax Registration Certificate	Sham Form Limited	Haryana Goods and Service Tax Act 2017	Excise and Taxation Department, Government of Haryana	06ABDCS8337D1ZD	Initial Date of Registration: July 28, 2020 Amended on: January 20, 2025	Valid until cancellation

C. LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Registration in the name of	Applicable laws	Authority	Registration/ License Number	Date of Issue	Date of Expiry
1.	Employees Provident Fund Registration	Sham Foam Limited	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment	HRKNL2119859000	Initial Date of Registration: February 03, 2025	Valid until cancellation
2.	Employees State Insurance Registration Certificate	Sham Foam Private Limited*	The Employees State Insurance Act, 1948	Asstt/Dy. Director, Employees State Insurance Corporation	24000810670000902	June 26, 2020	Valid until cancellation

**Company has initiated application for a change of name pursuant to conversion from Private Limited to Public Limited in the Employees' State Insurance (ESI) Registration Certificate by filing Form 01C online.*

D. OTHER CERTIFICATES/REGISTRATION

As on date of the Prospectus, the Company has the following other registration:

Sr No.	Particular	Registration/Certificate No	Issuing Authority	Date of Registration	Date of Expiry
1.	ISO 9001:2015 Certificate for Quality Management System	Certificate No. QMS/1691/0323 (Scope: Manufacturing of Polyurethane Foam Products like PU Foam Sheets, Cushions, Mattress, Pillow & Comforters)	Quality Control Certification	25th March, 2023	8th January, 2029

E. INTELLECTUAL PROPERTY

Sr No.	Brand Name/Logo Trademark	Registered in the name of	Class	Trademark application no.	Certificate Number	Nature of the Trademark	Authority	Status
10.	DECORWELL	[1]Sanjeev Jindal	20	4628207	3214393	Wordmark	Trademark Registrar	Registered

Sr No.	Brand Name/Logo Trademark	Registered in the name of	Class	Trademark application no.	Certificate Number	Nature of the Trademark	Authority	Status
11.	A Comfort Product from Sham foam	Sham Foam Private Limited*	20	4658093	2674267	Device	Trademark Registrar	Registered
12.	FEATHERFRESH	[2]Sanjeev Jindal	20	4628230	2658616	Wordmark	Trademark Registrar	Registered
13.	DECORWELL	[3]Sanjeev Jindal	17	4628006	2663042	Wordmark	Trademark Registrar	Registered
14.	FEATHERFRESH	[4]Sanjeev Jindal	17	4628025	2700396	Wordmark	Trademark Registrar	Registered
15.	RESTIVIA	Sham Foam Private Limited*	20	4571846	2621419	Wordmark	Trademark Registrar	Registered
16.	RESTIVIA	Sham Foam Private Limited*	17	4571849	2620568	Wordmark	Trademark Registrar	Registered
17.	Springee	[5]Parwati Devi	20	1919784	129331	Device	Trademark Registrar	Registered
18.	RESTIVIA Just Sleep	Sham Foam Private Limited*	20	6551281	NA	Device	Trademark Registrar	Accepted and Advertised

**The Company is in the process of name change pursuant to the conversion from a private to a public limited company.*

Note: [1,2,3 & 4] *The said trademark was registered in the name of Mr. Sanjeev Jindal, promoter and director of the company and through a Non-Objection Certificate (NoC) vide dated 07th March, 2021, 10th April, 2021, 31st May, 2023 and 4th March, 2021 respectively, Mr. Sanjeev Jindal has authorised the Issuer Company to use the above Intellectual Property.*

[5.] *The above trademarks were registered in the name of Mrs. Parwati Devi, Mother of Mr. Sanjeev Kumar Jindal and Rajinder Kumar Jindal promoter and director of the company and through a Non-Objection Certificate (NoC) vide dated 26th June, 2020, Mrs. Parwati Devi has authorised the Issuer Company to use the above Intellectual Property without any special terms and conditions.*

Our Company has made applications bearing no. 4628207 dated March 10, 2026; 4628025 dated March 10, 2026, 4628230 dated March 10, 2026, 1919784 dated March 10, 2026, 4628006 dated March 11, 2026 for assignment of above trademarks in the name of the Company and our Company has executed a Resource sharing agreement with the owners of the trademarks for using the above trademark exclusively.

F. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
www.shamfoam.com	Registrar Name: NameCheap, INC Registrar IANA ID: 1068	18th May, 2022	18th May, 2027
www.featherfresh.in	Registrar Name: NAMECHEAP Registrar IANA ID: 1068	27th March, 2023	27th March, 2028

G. KEY APPROVALS APPLIED BY OUR COMPANY BUT NOT RECEIVED YET

1. Our Company has applied for the name change from Private Limited to Public Limited in Fire NoC under the Haryana Fire and Emergency Services Act, 2022 on February 04, 2026.

2. Our Company has applied for renewal of the Water Permission Certificate with the Haryana Water Resources Authority for groundwater extraction on 10th June, 2025, vide Application No. HWRA/IND/R/2025/3915.

H. KEY APPROVAL YET TO BE APPLIED

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 31,14,000 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on December 09, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 31, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE ("Stock Exchange") vide letter LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 to use the name of BSE in this Prospectus for listing of equity shares on the SME Platform of BSE. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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 promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

1. Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, our Company whose post Issue paid-up capital is more than ten crores rupees and does not exceed twenty-five crores rupees, shall issue 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).

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirm that our Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies the track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our Company was originally incorporated at Haryana as **"Sham Foam Private Limited"** on June, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 10, 2024, the Company was converted into a Public Limited Company, and its name was changed from **"Sham Foam Private Limited"** to **"Sham Foam Limited"** vide fresh certificate of incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre.

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of **"Sham Foam Private Limited"** on June 26, 2020.

(c) The Post Issue Paid-up Capital of the company shall not be more than Rs. 25.00 Crores:

The existing paid-up capital of the Company is Rs. 837.68 Lakhs and we are proposing an issue of up to 31,14,000 Equity Shares of Rs. 10/- each aggregating to Rs. 311.40 Lakhs. Hence, the Post Issue Paid up Capital will be approximately Rs. 1,149.08 Lakhs which less than Rs. 2,500.00 Lakhs.

(d) Net-worth: At least ₹ 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is Rs. 2,111.42 Lakhs and Rs. 1,246.36 as on March 31, 2026 and March 31, 2025.

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	837.68	821.25	18.25
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,273.74	425.11	869.92
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**2,111.42**	**1,246.36**	**888.17**

(e) The Company has Net Tangible Assets of Rs. 1,246.27 lakhs for the year ended on March 31, 2026.

(Rs. in lakhs)

Particulars	March 31, 2026
Net Assets	2,111.42
Less: Intangible Assets	0.07
Net Tangible Assets	**2,111.35**

(f) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

Our Company has positive operating profits, details are mentioned as below:

(Rs. in lakhs)

Particulars	For the year ended as on March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	1044.42	442.95	363.14
Add: Interest	5.32	7.34	31.56
Less: Other Income	6.79	47.24	16.32
Operating profit as per Restated Financial Statement	**1042.94**	**403.05**	**378.38**

(a) The Leverage ratio (Total Debts to Equity) of the Company for the period ended March 31, 2026 was 0.19 which is less than the limit of 3:1. The working is given below:

(Rs. in lakhs, except ratio)

Particulars	Amount
Net worth / Total Equity (A)	2,111.42
Total Borrowings (B)	399.08
Leverage Ratio (B/A)	**0.19**

2. Other Disclosures:

a) There is 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.

b) Our Promoter(s) or directors are not 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.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) 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, Promoting company(ies) and Subsidiary Companies.

3. Other Requirements

a) Our Company has a website - https://shamfoam.com/.

b) The Company has not been referred to NCLT under IBC.

c) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

d) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

e) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

f) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

g) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

h) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories and Registrar and Share Transfer Agent for dematerialisation of specified securities already issued and proposed to be issued.

i. Tripartite agreement dated 12th July, 2024 amongst NSDL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated 09th April, 2025 amongst CDSL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN INE0Z9N01013.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the existing Equity share Capital fully Paidup.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "Objects of the Issue" on page no 85 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender.

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Lead Manager has submitted along with the Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the offer document will be displayed on the websites of the Company, the Board, the Lead Manager and the Stock Exchange from the date of filing of Prospectus.

In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

7. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 56 of this Prospectus.

8. In accordance with Regulation 260 (3), the Company has appointed Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

9. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 236 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER CORPORATE MAKERS CAPITAL LIMITED AND NAVIGANT CORPORATE ADVISORS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKERS CORPORATE MAKERS CAPITAL LIMITED AND NAVIGANT CORPORATE ADVISORS LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, CORPORATE MAKERS

CAPITAL LIMITED AND NAVIGANT CORPORATE ADVISORS LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 05, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Director and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.shamfoam.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the 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.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Lead Manager are not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors,

omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself 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 Haryana 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

The copy of this Prospectus is submitted to BSE. Post scrutiny of this Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

BSE Limited ("BSE") has given vide its letter having Reference No. LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue 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:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

- 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 issue 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;
- 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE 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 CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations 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 Regulations 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 Regulations 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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING AND IN-PRINCIPAL APPROVAL

Application will be made to the 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.

Our company has received an In-principle Approval letter LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 from BSE-SME for using its name in this Offer document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. Vijay Gupta & Jain, Chartered Accountants, have provided their written consent to the inclusion of their reports dated July 27, 2026 on Restated Financial Statements and to the inclusion of their reports dated July 28, 2026 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements as included in this Prospectus, our Company has not obtained any expert opinion. Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 67 of Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 71 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Corporate Makers Capital Limited, please refer **"Annexure -A"** to this Prospectus and the website of lead Manager at www.corporatemakers.in .

For details regarding the price information and track record of the past issues handled by Navigant Corporate Capital Limited, please refer **"Annexure -B"** to this Prospectus and the website of lead Manager at www.navigantcorp.com.

TRACK RECORD OF PAST ISSUES HANDLED BY CORPORATE MAKERS CAPITAL LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.corporatemakers.in.

TRACK RECORD OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.navigantcorp.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Alankit Assignments Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has obtained authentication on the SCORES Platform and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on December 06, 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sapna	Non-Executive Independent Director	Chairperson
Mr. Saurabh	Non-Executive Independent Director	Member
Mr. Sanjeev Kumar Jindal	Executive Director & Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 158 of this Prospectus.

Our Company has also appointed Ms. Reetika Dhain, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

MS. REETIKA DHAIN
SHAM FOAM LIMITED
CIN: U36104HR2020PLC087011
Khasra No. 18/16/2, Shahzadpur Yamunanager Road,
NH-344, Village Rajpura, Tehsil Shahzadpur,
Ambala City, Haryana-134202,
Tel No: +91-8572071526
Email: info@shamfoam.com
Website: www.shamfoam.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION X – ISSUE INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the 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 this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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, SEBI through 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, 2019, circular no. 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 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors 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 Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor 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 31,14,000 Equity Shares at an Issue Price of Rs. 130/- each aggregating to Rs. 4,048.20/- Lakh by our Company has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 09, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 31, 2025 in accordance with the provision 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, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 289 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 187 and 289, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Prospectus at the price of Rs. 130/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 102 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 289 of this Prospectus.

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 not be less than two lots (which shall be above Rs. 2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME Platform of BSE 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 1,000 Equity Shares and is subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a) Tripartiate Agreement dated 12th July, 2024 amongst NSDL, our Company and the Registrar to the Issue; and
b) Tripartiate Agreement dated 9th April, 2025 amongst CDSL, our Company and the Registrar to the Issue.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 (Two Hundred) 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 the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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 Haryana.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) 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 applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Agents of our Company.

In accordance with Articles of Association of the Company, 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:

1. to register himself or herself as the holder of the Equity Shares; or
2. 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 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

ISSUE PROGRAMME

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

Issue Opens on	Tuesday, August 11, 2026
Issue Closes on	Thursday, August 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, August 14, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	Monday, August 17, 2026
Credit of Equity Shares to demat account of the Allottees	Monday, August 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	Tuesday, August 18, 2026

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be 328 compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024* *("SEBI RTA Master Circular")*** *in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above time table is indicative and does not constitute any obligation on our Company or the LM.

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 BSE is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.

The processing fees for applications made by the UPI Applicants 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI SEBI Master Circular Circular No. no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs.100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant 279 shall be compensated at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of

streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to Rs.500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than Rs.500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

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 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, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, 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 laws.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS 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, FIIs 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated February 23, 2026:

As per BSE guidelines

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*

Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note:*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.

	3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines

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 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 a 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.

As per Regulation 277 of the SEBI ICDR Regulations, 2018, where the Post-issue Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 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.

Increase in paid-up share capital beyond Rs. 25 crores: Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of The Market Making Arrangement for This Issue" beginning on page no. 48 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in "*Capital Structure*" beginning on page 67 of this Prospectus and except as provided in our 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, see "*Main Provisions of the Articles of Association*" beginning on page 289 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper 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 SEBI, providing reasons for not proceeding with the issue. The Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid-up capital does is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 236 and 252 respectively, of this Prospectus.

ISSUE STRUCTURE

Initial Public Issue of upto 31,14,000 Equity Shares for cash at a price of Rs. 130/- per Equity Share (including a Share Premium of Rs. 120/- per Equity Share), aggregating up to Rs. 4,048.20 Lakhs by our Company.

The Issue comprises a reservation of upto 1,56,000 Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 29,58,000 Equity Shares of face value of Rs.10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 27.10% and 25.74%, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	29,58,000 Equity Shares	1,56,000 Equity Shares
Percentage of Issue Size available for Allocation	94.99 of the Issue Size	5.01 of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 1,000 Equity Shares each (1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	**For Other than Individual Investors who applies for minimum application size:** 3,000 Equity Shares (The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,000 Equity Shares thereafter)	1,56,000 Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
	For Individuals Investors who applies for minimum application size: 2,000 Equity Shares (Minimum 2 market lots)	
Maximum Application Size	**For Other than Individual Investors:** 29,58,000 Equity Shares in multiples 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits to the Applicant. **For Individuals Investors who apply for minimum application size:** 2,000 Equity Shares in multiples of 1,000 Equity Shares such that the bid size doesn't exceed 2 bid lots.	1,56,000 Equity Shares
Trading Lot	1,000 Equity Shares	1,000 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Terms of Payment (3)	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	2,000 Equity Share and in multiples of 1,000 Equity Shares thereafter	

**Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and
(b) remaining to:

i. individual applicants who applies for minimum application size; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled "The Issue" on page no. 236 of this Prospectus.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure"*** beginning on page 252 of this Prospectus.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure"*** beginning on page 252 of this Prospectus

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/ the Prospectus before investing in the Issue.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, 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.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in

applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

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, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

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 Individual Investors 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 existing 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"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be 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.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Rs.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 LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various ***UPI Circulars*** in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are 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 Retail Individual Applicants into the UPI mechanism.

Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, subsyndicate 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.

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 finalised. 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 Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, 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 Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments,

residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of Application Forms and Abridged Prospectus will be available at the office of the Lead Manager, the Designated Intermediaries and at our Registered Office of our Company. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange i.e. BSE SME (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Designated Intermediary, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Individual investors who applies for minimum application size using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)*	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE SME (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock

Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual investors who applies for minimum application size for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual investors who applies for minimum application size, 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 Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks on a continuous basis.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries *(Collectively called "Designated Intermediaries").*

(i) an SCSB, with whom the bank account to be blocked, is maintained.

(ii) a syndicate member (or sub-syndicate member),

(iii) 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"),

(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

(v) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Individual's investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). 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(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 Exchanges bidding platform, and the liability to compensate ASBA applicants (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 the 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 the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI

circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law.

Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

I. Indian nationals' resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
II. Applications belonging to an account for the benefit of a minor (under guardianship);
III. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
IV. Companies, corporate bodies, and societies registered under applicable law in India and authorized to invest in equity shares;
V. QIBs;
VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
VII. Qualified Foreign Investors subject to applicable law;
VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrespective constitutions to hold and invest in equity shares;
X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
XI. Insurance companies registered with IRDAI;
XII. Mutual Funds registered with SEBI;
XIII. FPIs other than Category III Foreign Portfolio Investor;
XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
XV. Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
XVI. Multilateral and bilateral development financial institution;
XVII. Nominated Investor and Market Maker;
XVIII. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

<u>Applications should not be made by:</u>

I. Minors (except through their Guardians)
II. Partnership firms or their nominations
III. Foreign Nationals (except NRIs)
IV. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued 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 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.

MAXIMUM AND MINIMUM APPLICATION VALUE:

For Individual Applicants:

The Application must be for a minimum of 2 lots and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed Rs.2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above Rs. 2,00,000.

For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1,000 Equity Shares such that the Bid size exceeds 2 lots. 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur

after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Minimum Bid Lot: Two Lots per application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (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:

(a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).

(b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).

(c) For Applications where the proportionate allotment works out to less than 1,000 Equity Shares the Allotment will be made as follows:

- Each successful applicant shall be allotted 1,000 Equity Shares; and
- The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1,000 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of 1,000 Equity Shares.

(e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.

(f) Since the Offer is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253 (3) of the SEBI ICDR Regulations shall be made as follows;

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled "The Issue" on page no. 48 of this Prospectus.

Please note that the Allotment to each Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in the Individual investor Portion shall be allotted on a proportionate basis to Individual Investors in the prescribed manner.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offer is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

(a) 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 process with the electronic bid details

(b) 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.

(c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.

(d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.

(e) Post rejection, the RTA submits the Basis of Allotment with the BSE.

(f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
(g) 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 Allottees:

(a) 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 drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.

(b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

(c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.

(d) 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 in the Event of Under Subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The minimum subscription of 100% of the Offer size shall be achieved before our Company proceeds to get the Basis of Allotment approved by BSE SME.

BSE SME in addition to Lead Manager and Registrar to the 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.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligation, the Lead Manager, Market Maker, and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic

copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor, 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number 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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund: No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.
In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual

Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10% of the 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY ELIGIBLE EMPLOYEES

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter so as to ensure that the Application Amount payable by the Eligible Employee does not exceed Rs.500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs.200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page no 248 of this Prospectus.

However, Allotments to Eligible Employees in excess of Rs.200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding Rs.500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Applications under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
3. In case of joint Application, the sole/ first Applicant shall be the Eligible Employee.
4. Only those Applications, which are received at or above the Offer Price, would be considered for allocation under this portion.
5. The Application must be for a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter so as to ensure that the Application Amount payable by the Eligible Employee subject to a maximum Application Amount of Rs.500,000. However, a Application by an Eligible Employee in the Employee Reservation Portion will be considered for allocation in the first instance, for an Application amounting up to Rs.200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of Rs.200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed Rs.500,000 (net of Employee Discount, if any).
6. Applications by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Application. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Application in any or all categories.
7. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.
8. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have applied in excess of Rs.200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs.500,000.

For the method of proportionate basis of Allotment, see chapter titled *"Issue Procedure"* beginning on page no 252 of the Prospectus

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issuance.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital

fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public issue would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to application by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
c) With respect to applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
d) With respect to applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form
e) Our Company in consultation with the LM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the LM may deem fit.

The above information is given for the benefit of the Applicant. Our Company, the LM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single applications from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of
a) the certificate of registration issued by RBI,
b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor; and
c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the

right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. 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 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	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	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic

than SCSBs without use of UPI for payment	bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 130/- 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 Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, other than Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of

the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 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 has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 Rs. 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.
Further, IIs would continue to have an option to modify the bid till the closure of the offer period, however they cannot lower the size of their bid. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
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 Rs. 500,000, may use UPI.

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 Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs,

the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank account number; and
- Such other information as may be required.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

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 accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Application Form. 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID, and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process and comprises of a Fresh Issue of 31,14,000 Equity Shares aggregating to Rs. 4,048.20 Lakhs wherein 1,56,000 Equity Shares shall be reserved for Market Maker and 29,58,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Applicants and Non-Individual Applicants.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
4) In terms of SEBI Regulations, Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors, who applies for minimum application size, non-institutional investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

The Issuer is required to receive a minimum subscription of 100% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

OTHER INSTRUCTIONS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications.

Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Permanent Account Number (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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground. Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English

National Newspaper; (ii) Hindi National Newspaper and (iii) a regional Newspaper each with wide circulation as required under the SEBI (ICDR) regulations.

Advertisement regarding issue price and prospectus:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived issue Price.

Any material updates between the date of the Draft Prospectus and the date of Prospectus will be included in such statutory advertisement.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper (where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with JSK Securities and Services Private Limited dated July 24, 2026.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Issuance of Allotment Advice (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines, and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centers only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centers or to RTAs or DPs at collection centers and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;

- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount below Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

  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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Individual Investors who applies for minimum application size shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the offer.

The Company will Offer 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 2 working days of the Bid/Offer 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 Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see ***"General Information"*** on page no 56 of this Prospectus.

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 Platform where the Equity Shares are proposed to be listed are taken within 3 (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 3 (three) 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.

Impersonation:

Attention of the application is specifically drawn to the provisions of the 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 of the Companies Act, 2013.***

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

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 Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit

(ii) MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate as prescribed under SEBI ICDR Regulations, 2018, for the entire duration of delay exceeding three working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKING BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days from Issue Closing Date.
3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5) That our Promoter's contribution in full has already been brought in;
6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the basis of allotment.
8) That if the Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactory.

Equity Shares in Dematerialized Form with NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated April 09, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated July 12, 2024 between NSDL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN No. INE0Z9N01013

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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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in Companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Issue Procedure*" on page 252 of this Prospectus. Each Applicant 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 Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only

outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 Application 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013
Articles of Association
of
SHAM FOAM LIMITED
(Company Limited by Shares)

1. Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

Act

(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

Articles

(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Capital

(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(e) *"The Company" shall mean **SHAM FOAM LIMITED**

Executor or Administrator

(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Legal Representative

(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

(h) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(j) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(k) "Meeting" or "General Meeting" means a meeting of members.

Month

(l) "Month" means a calendar month.

Annual General Meeting

(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Extra-Ordinary General Meeting

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

(p) "Non-retiring Directors" means a director not subject to retirement by rotation.

Office

(q) "Office" means the registered Office for the time being of the Company.

Ordinary and Special Resolution

(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

(s) "Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

(v) "Seal" means the common seal for the time being of the Company.

Singular number

(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.

These presents

(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(z) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

5. Further Issue of Share Capital

(a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

(b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the company in general meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

8. Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

9. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

10. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

(a) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

11. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

12. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

13. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

14. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

15. Buy Back of shares

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.

16. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

17. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

18. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

19. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

20. Modification of rights.

(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

21. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

22. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

23. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

24. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

25. Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including

goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

26. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

27. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

28. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

29. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

CERTIFICATES

30. Share Certificates.

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a

charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

31. Issue of new certificates in place of those defaced, lost or destroyed.

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

32. The first named joint holder deemed Sole holder.

(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

33. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

34. Instalment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the

Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

35. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

36. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

37. Directors may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

38. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

39. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

40. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

41. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

42. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

43. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

44. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. Judgment, decree, partial payment motto proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

46. Payments in Anticipation of calls may carry interest

(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time,

and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

47. Company to have Lien on shares.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

48. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

49. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

50. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable

and the residue, if any, shall (subject to 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.

FORFEITURE AND SURRENDER OF SHARES

51. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

52. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

53. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

54. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

55. Forfeited shares to be property of the Company and may be sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

56. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

57. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

58. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

59. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

60. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

61. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

62. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered

in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

63. Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

64. Execution of the instrument of shares.

(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

65. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange.

66. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

67. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice

of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

68. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

69. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

70. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

71. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

72. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

73. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

74. Recognition of legal representative.

(a) 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 person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

75. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.

76. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

77. Registration of persons entitled to share otherwise than by transfer. (Transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

78. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

79. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

80. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

81. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

82. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

83. Nomination

i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

84. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

85. Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDER

86. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

87. Joint and several liabilities for all payments in respect of shares.

(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

SHARE WARRANTS

88. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

89. Deposit of share warrants

(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

90. Privileges and disabilities of the holders of share warrant

(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

91. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

92. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

a) convert any fully paid-up shares into stock; and
b) re-convert any stock into fully paid-up shares of any denomination.

93. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

94. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.

95. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

96. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without

the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

97. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

98. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

99. Bonds, Debentures etc. to be under the control of the Directors.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

100. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

101. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

102. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

103. Extra-Ordinary General Meeting by Board and by requisition

(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

Proceedings at General Meeting

(b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

(d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

104. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

105. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

106. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

107. Chairman with consent may adjourn meeting.

a) 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.

b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

d) Save as aforesaid, 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.

108. Chairman's casting vote.

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

109. In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

110. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

111. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

112. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

113. Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

114. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.

115. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

116. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

117. Votes of joint members.

a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

118. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

119. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

120. Members paying money in advance.

(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any

voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

121. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

122. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

123. Appointment of a Proxy.

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.

124. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

125. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

126. Time for objections to votes.

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.

127. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

128. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

The First Directors of the Company shall be:

1. Mr. Rajinder Kumar Jindal
2. Mr. Sanjeev Kumar Jindal

129. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

130. Nominee Directors.

(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be

entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

131. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

132. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

133. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

134. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

135. Travelling expenses Incurred by Director on Company's business.

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS` OF THE BOARD OF DIRECTORS

136. Meetings of Directors.

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

137. Chairman and Vice Chairman

a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

138. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.

139. Continuing directors may act notwithstanding any vacancy in the Board

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.

140. Directors may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

141. Committee Meetings how to be governed.

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

142. Chairperson of Committee Meetings

a) A committee may elect a Chairperson of its meetings.

b) 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.

143. Meetings of the Committee

a) A committee may meet and adjourn as it thinks fit.

b) 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.

144. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

145. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

146. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

147. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

To acquire any property, rights etc.

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the

general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions

as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares.

(26) To redeem preference shares.

To assist charitable or benevolent institutions.

(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

148. Powers to appoint Managing/ Wholetime Directors.

a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

149. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

150. Powers and duties of Managing Director or Whole-time Director.

(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act,—

i. 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 thinks 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;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) 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

152. The seal, its custody and use.

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

153. Deeds how executed.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least 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.

Dividend and Reserves

154. Division of profits.

(1) 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.

(2) 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.

(3) 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.

155. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

156. Transfer to reserves

a) 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.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

157. Interim Dividend.

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.

158. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

159. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

160. Dividends in proportion to amount paid-up.

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 dividends as from a particular date such share shall rank for dividend accordingly.

161. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

162. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

163. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

164. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

165. Dividends how remitted.

a) 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.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

166. Notice of dividend.

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.

167. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

168. Unpaid or unclaimed dividend

a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date

of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

CAPITALIZATION

169. Capitalization.

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) 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; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

170. Fractional Certificates.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

(b) Generally, to do all acts and things required to give effect thereto.

(2) The Board shall have full power -

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

(b) 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

171. Inspection of Minutes Books of General Meetings.

(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

172. Inspection of Accounts

a) 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.

b) 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.

FOREIGN REGISTER

173. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

174. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

175. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) 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.

(ii) 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.

(iii) 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

177. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

178. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

179. Secrecy

(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION XII – 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 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 registration. Copies of the abovementioned 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 (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated January 27, 2026 and addendum to Issue Agreement dated July 30, 2026 between our Company and the Lead Manager.

2. Registrar Agreement dated January 16, 2026 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated July 30, 2026 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated July 24, 2026 between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated July 24, 2026 between our Company, the Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 09, 2025.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated July 12, 2024.

MATERIAL DOCUMENTS

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

9. Copy of Certificate of Incorporation dated June 26, 2020 issued under the name Sham Foam Private Limited.

10. Copy of Fresh Certificate of Incorporation dated September 20, 2024 issued under the name Sham Foam Limited.

11. Resolution of the Board of Directors dated December 09, 2025 authorizing the Issue and other related matters.

12. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on December 31, 2025 authorizing the Issue and other related matters.

13. Board Resolution dated February 23, 2026 for approval of Draft Prospectus and dated August 05, 2026 for approval of Prospectus.

14. Auditor's report for Restated Financial Statements dated July 27, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 included in this Prospectus.

15. The Statement of Possible Tax Benefits dated July 28, 2026 from our Peer Review Auditors included in this Prospectus.

16. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2026, 2025 and 2024.

17. Copy of certificate from the statutory Auditors of our Company dated July 28, 2026 regarding the sources and deployment of funds upto June 30, 2026.

18. Certificate on KPI's issued by the Peer Review Auditors, namely M/s Vijay Gupta & Jain, Chartered Accountants dated July 28, 2026.

19. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

20. Due Diligence Certificate dated February 23, 2026, from the Lead Manager to BSE.

21. Site visit report of the Company dated February 23, 2026.

22. Due Diligence Certificate dated August 05, 2026 to SEBI by the Lead Manager.

23. In-Approval from BSE vide letter LO\SME-IPO\PC\IP\767\2025-26 dated March 20, 2026 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE.

24. Certificate from M/s Archvision Infra Private Limited dated March 20, 2026 and July 28, 2026

25. Resource Sharing agreement dated March 14, 2026 executed between our Company and Mr. Sanjeev Kumar Jindal and Mrs. Parwati Jindal;

26. Non-Compete Agreement dated March 05, 2026 executed between our Company and Aggarwal Comfort Products Private Limited.

27. Valuation report dated February 23, 2024 for the allotment of Equity shares on March 15, 2024.

Any of the contracts or documents mentioned in the 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Rajinder Kumar Jindal** Chairperson & Managing Director DIN: 01794013	Sd/- **Sanjeev Kumar Jindal** Whole-time Director DIN: 05100103
Sd/- **Monica Jindal** Executive Director DIN: 05100094	Sd/- **Abhinav Jindal** Executive Director DIN: 09730828
Sd/- **Kunal Jindal** Executive Director DIN: 10086102	Sd/- **Saurabh** Non-Executive-Independent Director DIN: 10790325
Sd/- **Sapna** Non-Executive-Independent Director DIN: 10294154	Sd/- **Munish Kumar** Non-Executive-Independent Director DIN: 10296775

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Arun Kumar** Chief Financial Officer	Sd/- **Reetika Dhain** Company Secretary and Compliance Officer

Date: August 05, 2026
Place: Ambala, Haryana

Annexure - A

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(-65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	-	-
9.	Aureate Tradde Limited^**	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited^***	3,198.72	196/-	July 01, 2026	156/-	-	-	-

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.
**NSE as designated stock exchange*
^BSE as designated stock exchange
***Vegorama Punjabi Angithi Limited and Aureate Tradde Limited has not completed 90th, 180th Calendar day from its listing.*
**** Jivial Industries Limited has not completed 30th, 90th, 180th Calendar day from its listing.*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	-	-	-	2	1	2
26-27*	3	97.65	1	-	-	-	1	-	-	-	-	-	-	-

**Vegorama Punjabi Angithi Limited and Aureate Tradde Limited has not completed 180th Calendar day from its listing.*
***Jivial Industries Limited has not completed 30th and 180th Calendar day from its listing*

Annexure-B

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED TABLE:1

Sr. No.	Issuer Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajooni Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	+3.33% (-1.65%)	-20.00% (+4.77%)
10	Continental Seeds and Chemicals Limited	4.21	26.00	04-04-2018	27.30	-16.19% (+5.74%)	-26.92% (+7.15%)	-47.50% (+9.72%)
11	Power and Instrumentation (Gujarat) Limited	6.15	33.00	23-04-2018	35.00	-6.36% (+0.58%)	-48.48% (+5.94%)	-63.64% (-0.39%)
12	Dr Lalchandani Labs Limited	4.20	30.00	09-05-2018	29.95	-2.50% (+0.35%)	+3.17% (+6.64%)	-20% (-2.84%)
13	Sirca Paints India Limited	77.91	160.00	30-05-2018	162.00	-5.25% (+1.48%)	+49.78% (+10.85%)	+36.50% (+0.21%)

14	Rajnish Wellness Limited	11.98	95.00	09-07-2018	100.00	+18.05% (+5.43%)	+20.84% (-4.33%)	+37.00% (+0.67%)
15	Akg Exim Limited	5.52	31.00	25-09-2018	32.25	+5.16% (-7.14%)	+3.23% (-2.48%)	+15.81% (+4.13%)
16	SBC Exports Limited	6.56	22.00	04-07-2019	22.00	+10.23% (+7.23%)	+9.77% (-4.02%)	+42.50% (+3.37%)
17	Wonder Fibromats Limited	19.79	89.00	06-08-2019	93.00	-0.28% (-0.90%)	+2.25% (+8.99%)	+0.00% (+7.46%)
18	Salasar Exteriors & Contour Limited	8.50	36.00	12-09-2019	36.00	+12.50% (+2.76%)	+61.11% (+8.92%)	+2.78% (-3.96%)
19	Focus Business Solution Limited	1.22	19.00	13-07-2021	29.35	+19.21% (+3.93%)	-12.89% (+13.96%)	-36.74% (+13.22%)
20	Rex Pipes & Cable Industries Limited	6.24	26.00	10-08-2021	26.80	+76.92% (+6.87%)	+96.15% (+10.98%)	+67.88% (+10.98%)
21	KCK Industries Limited	4.50	30.00	08-07-2022	26.80	-18.83% (+7.17%)	-32.33% (+6.87%)	-40.83% (+12.50%)
22	Faalcon Concepts Limited	12.09	62.00	26-04-2024	90.25	+0.18% (+2.28%)	-2.42% (+8.71%)	-4.84% (+8.80%)
23	Davin Sons Retail Limited	8.78	55.00	09-01-2025	44.00	-27.27% (+30.92%)	-58.87% (-4.57%)	-61.20% (+7.50%)

Note: The 30th, ,90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day falls on BSE / NSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th ,90th, and 180th calendar day.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	2	20.87	0	0	0	0	0	1	1	0	1
2023-2024	0	0	0	0	0	0	0	0	0	0	0
2022-2023	1	4.50	0	0	1	0	0	0	0	1	0
2021-2022	2	7.46	0	0	0	1	0	1	0	1	0
2019-2020	3	34.85	0	0	1	0	0	2	0	0	0
2018-2019	6	109.97	0	0	4	0	0	2	1	1	1
2017-2018	8	48.25	0	1	3	1	0	3	0	1	3
2016-2017	1	11.22	0	0	0	0	1	0	0	0	0