



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

Draft Prospectus

Dated: March 31, 2026

100% Fixed Price Issue

Please read Section 26 of Companies Act, 2013

(This Draft Prospectus will be updated upon filing with ROC)



MANISHA TEXTILES LIMITED

Corporate Identity Number is U17120MH2008PLC189072

REGISTERED OFFICE			CONTACT PERSON	
Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P,Gova MIDC Road, Vill Saravali, Bhiwandi-421302 Maharashtra, India			Ms. Kapila Shardul Tikke Company Secretary and Compliance Officer	
EMAIL		TELEPHONE		WEBSITE
cs@manishatextiles.in		+91 8956683411		www.manishatextiles.in
THE PROMOTERS OF OUR COMPANY				
GIRISH ASHOK KUKREJA, ASHOK GOVINDRAM KUKREJA, KAVITA ASHOK KUKREJA AND KANAK GIRISH KUKREJA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN (₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Fresh Issue of Upto 56,00,000 Equity Shares of ₹10 each aggregating to ₹[●] Lakhs	NIL	Total Issue of Upto 56,00,000 Equity Shares of ₹10 each aggregating to ₹[●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among NIIs and Individual Investors, see “Issue Structure” on page 282 of this Draft 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				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Issue Price of ₹[●]/- per equity share i.e., [●] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis of Issue Price” beginning on page no. 116 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 31 of this Draft Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the SME Platform of the BSE Limited (BSE SME OR BSE). in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“ BSE ”).				
LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 Rarever Financial Advisors Private Limited		Mr. Jiten Patel/ Ms. Kruti Vyas		Email: ipo.manisha@rarever.in Tel. No: +91 99981 23745
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 KFin Technologies Limited		Mr. M Murali Krishna		Email: manisha.ipo@kfintech.com Tel. No: +91 40 6716 2222
ISSUE PROGRAMME				
ISSUE OPENS ON			[●]	
ISSUE CLOSES ON			[●]	



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MANISHA TEXTILES LIMITED

Our Company was originally incorporated on December 22, 2008 under the name and style of “Manisha Textiles Private Limited”, pursuant to a certificate of incorporation dated December 22, 2008 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Later, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders in an Extraordinary General Meeting held on May 20, 2025 with a fresh certificate of incorporation dated June 9, 2025 issued by Registrar of Companies, CPC Manesar, Haryana. Consequently, the name of our Company was changed to “Manisha Textiles Limited”. The corporate identification number of our Company is U17120MH2008PLC189072. For details of change in registered office of our Company, please refer to chapter titled “**History and Corporate Structure**” beginning on page no. 184 of this Draft Prospectus.

Registered Office: Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Village Saravali, Bhiwandi-421302 Maharashtra, India

Tel No.: +91 8956683411 **Email:** cs@manishatextiles.in **Website:** www.manishatextiles.in

Contact Person: Ms. Kapila Shardul Tikke, *Company Secretary and Compliance Officer.*

Our Promoters: Girish Ashok Kukreja, Ashok Govindram Kukreja, Kavita Ashok Kukreja and Kanak Girish Kukreja

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 56,00,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF MANISHA TEXTILES LIMITED (“MTL” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE Error! Bookmark not defined. OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 PER SHARE AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to Individual Applicants who applies for minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified may be allocated to applicants in the other category. Additionally, if the Individual Investors category is entitled to more than fifty per cent on proportionate basis, the Individual Investors shall be allocated that higher percentage. For further details, please refer the section titled “Issue Information” beginning on page no. 270 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “*Issue Procedure*” on page no. **Error! Bookmark not defined.** of this Draft Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Issue Price of ₹[●]/- per equity share i.e., [●] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “*Basis of Issue Price*” beginning on page no. 116 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page no. 31 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the SME Platform of the BSE Limited (“BSE SME or BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000013217

Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Ahmedabad City-, 380015, Gujarat, India

Telephone Number: +91 99981 23745

Email Id: ipo.manisha@rarever.in

Investors Grievance Id: ig@rarever.in

Website: www.rarever.in

Contact Person: Mr. Jiten Patel/ Ms. Kruti Vyas

CIN: U70200GJ2023PTC144374

KFIN TECHNOLOGIES LIMITED

SEBI Registration Number: INR000000221

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.

Tel. Number: +91 40 6716 2222

Email Id: manisha.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M Murali Krishna

CIN: L72400MH2017PLC444072

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

Table of Contents

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS.....	4
CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND	
MARKET DATA	17
FORWARD-LOOKING STATEMENTS	20
SECTION II – SUMMARY OF OFFER DOCUMENT	22
SECTION III - RISK FACTOR	31
SECTION IV: INTRODUCTION	65
THE ISSUE	65
SUMMARY OF FINANCIAL INFORMATION	66
GENERAL INFORMATION.....	71
CAPITAL STRUCTURE.....	81
OBJECTS OF THE ISSUE.....	98
BASIS OF ISSUE PRICE	116
STATEMENT OF TAX BENEFITS.....	124
SECTION V: ABOUT OUR COMPANY	128
INDUSTRY OVERVIEW	128
OUR BUSINESS	153
KEY INDUSTRY REGULATIONS AND POLICIES	174
HISTORY AND CORPORATE STRUCTURE	184
OUR MANAGEMENT	189
OUR PROMOTERS AND PROMOTERS' GROUP	207
OUR GROUP COMPANY	215
DIVIDEND POLICY.....	216
SECTION IX: FINANCIAL INFORMATION.....	217
RESTATED FINANCIAL INFORMATION	217
OTHER FINANCIAL INFORMATION	218
CAPITALISATION STATEMENT.....	219
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND	
RESULTS OF OPERATIONS	220
FINANCIAL INDEBTEDNESS	240
SECTION X- LEGAL AND OTHER INFORMATION.....	245
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	245
GOVERNMENT AND OTHER KEY APPROVALS	249
OTHER REGULATORY AND STATUTORY DISCLOSURES	255
SECTION XI- ISSUE INFORMATION.....	270
TERMS OF THE ISSUE.....	270
ISSUE STRUCTURE	282
ISSUE PROCEDURE.....	286
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	321
SECTION XII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	323
SECTION XIII – OTHER INFORMATION	335
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	335
DECLARATION	337

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, Act, Regulation, Rule, Guideline or Policy shall be to such Legislation, Act, Regulation, Rule, Guideline or Policy, 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 such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, terms in “Statement of Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association”, beginning on pages 124, 128, 174, 217, 245 and 323 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“Manisha Textiles Limited”, “MTL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Manisha Textiles Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC, Vill Saravali, Bhiwandi-421302 Maharashtra, India
Our Promoters	Girish Ashok Kukreja, Ashok Govindram Kukreja, Kavita Ashok Kukreja and Kanak Girish Kukreja
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoters Group” in the Draft Prospectus.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Manisha Textiles Limited.
Auditors of the Company	M / s. R K Jagetiya & Co., Chartered Accountants, being the current Statutory Auditors of our Company.
Audit Committee	The Committee of the Board of Directors constituted on June 19, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management” on page no. 189 of this Draft Prospectus.
Board of Directors / Board	The Board of Directors of Manisha Textiles Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chairman	Girish Ashok Kukreja, the chairman and Managing Director of our Company. For details refer chapter titled “Our Management” on page 189 of this Draft Prospectus.
Chief Financial Officer	Jaikishin Mahesh Mulchandani, the Chief Financial Officer of our Company. For details refer chapter titled “Our Management” on page 189 of this Draft Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN/ Corporate Identification Number	U17120MH2008PLC189072

Term	Description
Company Secretary and Compliance Officer	Kapila Shardul Tikke, the Company Secretary and Compliance Officer of our Company.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s)/ Our Directors	Director(s) of Manisha Textiles Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director(s) of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Group Company	In terms of SEBI ICDR Regulations, the term Group Company includes companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Company” on page no. 215 this Draft Prospectus.
HUF	Hindu Undivided Family
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 Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page no. 189 of this Draft Prospectus.
Infomerics Analytics & Research Report	The industry report titled “Industry Report on Textile Industry” dated January 2026 prepared and issued by Infomerics Analytics & Research Private Limited
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number. In this case being INE1BEG01015
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” on page no. 189 of this Draft Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy adopted by our Board for identification of Group Company, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Girish Ashok Kukreja.
MOA / 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 on June 19, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 189 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case, M/s. R K Jagetiya & Co., Chartered Accountants
Registered Office	The Registered Office of our Company situated at Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC, Vill Saravali, Bhiwandi-421302 Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai II, Maharashtra
Restated Financial Statements	The Restated Financial Statements of our Company for the Period ending on September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance

Term	Description
	with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company, constituted on June 19, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page no. 189 on this Draft Prospectus.
Senior Management Personnel/ SMP	The senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "Our Management" on page 189 of this Draft Prospectus
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Subscribers to MOA	Initial Subscribers to the MOA being Girish Ashok Kukreja, Kavita Ashok Kukreja, Kanyalal Manghwani, Govindram Kukreja, Vinod Bulchandani and Naresh Daryani
WTD/ Whole-time director	The Whole-time director of our Company, being Ashok Govindram Kukreja
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment 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.
Allottees	The successful applicant(s) 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.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
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/ Application 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 Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no 71 of this Draft Prospectus. In our case being the Punjab National Bank
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI, as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue Agreement	A legally binding agreement dated [●] executed between our company, the Lead Manager to the issue, the bank(s) appointed as bankers to the issue, and the registrar to the issue to regulate the collection of application money, operation of allotment and refund accounts, and ensure smooth financial handling of the public issue.

Term	Description
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 no 286 of this Draft Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of Individual applicants only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
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, 1996, 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 and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	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 and the UPI Circulars 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 Centers	Centers 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).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of Individual Applicants 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 ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of Individual applicants using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	[●] 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.

Term	Description
Designated SCSB Branches	Designated SCSB Branches are specific branches of Self-Certified Syndicate Banks (SCSBs) authorized by SEBI to accept and process ASBA (Applications Supported by Blocked Amount) applications from investors in a public issue of securities a list of which can be accessed at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Draft Abridged Prospectus	Draft Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Draft Prospectus	This Draft Prospectus dated March 31, 2026 issued in accordance with SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Draft Prospectus constitutes an invitation to subscribe to the equity shares allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
Escrow Account(s)	An Escrow Account is a special bank account opened by the issuer company, managed by an Escrow Collection Bank, to temporarily hold application money received from investors until the securities are allotted. It ensures that funds are securely held, released only after allotment, and refunded if shares are not allotted.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, 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 (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of upto 56,00,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 98 of this Draft Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue Agreement	The agreement dated March 12, 2026 entered amongst our Company, and the Lead manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
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, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page no. 98 of this Draft Prospectus
Issue Size	The Public Issue of upto 56,00,000 Equity shares of ₹ 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company.
LM / Lead Manager	Lead Manager to the Issue, in this case being Rarever Financial Advisors Private 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 [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who

Term	Description
	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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
Market Maker Reservation Portion	The Reserved portion of upto [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Monitoring Agency	As the issue is of less than Rs.5,000 Lakhs, therefore appointment of Monitoring Agency is not applicable on the present issue.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Issue excluding the Market Maker Reservation Portion i.e. [●] Equity Shares of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see “Objects of the Issue” beginning on page no. 98 of this Draft Prospectus.
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount of more than ₹ 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).
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.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Fixed Price Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts 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.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated March 12, 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.

Term	Description
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Individual Investors / II(s)	Individual Applicants, who have made Application for the Equity Shares for minimum application size in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
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). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Self-Certified Syndicate Bank(s) / SCSBs	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Platform of BSE	SME Platform of BSE i.e., SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	[●], being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Individual bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
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.
Underwriters	The underwriters who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The underwriters in this case are [●].
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an Individual bidder to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical / Industry related Terms

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
BCI	Better Cotton Initiative
BIS	Bureau of Indian Standards
CAD	Computer-Aided Design
CHCDS	Comprehensive Handicrafts Cluster Development Scheme
CPI	Consumer Price Index
CFPI	Consumer Food Price Index
CRM	Customer Relationship Management

Term	Description
CMIE	Centre for Monitoring Indian Economy
ESG	Environmental, Social, and Governance
RoSCTL	Rebate of State and Central Taxes and Levies
RoDTEP	Remission of Duties and Taxes on Exported Products
FE	Final Estimates
FRE	First Revised Estimates
GSM	Grams per Square Metre (fabric weight)
GNDI	Gross National Disposable Income
GOTS	Global Organic Textile Standard
EMs	Emerging Market Economies
FED	Federal Reserve System
FTAs	Free Trade Agreements
IIP	Index of Industrial Production
IMARC	International Market Analysis Research and Consulting Group
LFPR	Labour Force Participation Rate
MMF	Man-Made Fibre
MOQ	Minimum Order Quantity
MOSPI	Ministry of Statistics & Programme Implementation
MPCE	Monthly Per Capita Expenditure
M&A	Merger & Acquisition
NHDP	National Handloom Development Programme
NTTM	National Technical Textiles Mission
OECD	Organisation for Economic Co-operation and Development
OEKO-TEX	International Association for Research and Testing in the Field of Textile & Leather Ecology
PE	Provisional Estimate
PESTLE	Political, Economic, Social, Technological, Legal, and Environmental
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
PLI	Production-Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PM MITRA	PM Mega Integrated Textile Region and Apparel
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
REER	Real Effective Exchange Rate
SAMARTH	Scheme for Capacity Building in the Textile Sector
TCDS	Textile Cluster Development Scheme
ZDHC	Zero Discharge of Hazardous Chemicals
ZLD	Zero Liquid Discharge (processing compliance)

Conventional Terms / General 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 Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration

Term	Description
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Banking Regulation Act	Banking Regulation Act, 1949
BSE SME	SME Platform of BSE Limited
Bn	Billion
CBs	Central Banks
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CARO	Companies (Auditor's Report) Order, 2020, as amended
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CY	Calendar Year
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
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ERP	Enterprise resource planning
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIFP	Foreign Investment Facilitation Portal
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended by Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended from time to time
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions

Term	Description
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost and Management Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
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
IRDA	Insurance Regulatory and Development Authority
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account

Term	Description
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip

Term	Description
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	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
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.
w.e.f.	With effect from
WEO	World Economic Outlook
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year-on-Year

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Manisha Textiles Limited”, “Manisha Textiles”, and, unless the context otherwise indicates or implies, refers to Manisha Textiles Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Use of Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Draft Prospectus are for the period ended on September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page no 217 of this Draft Prospectus.

In this Draft 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 Draft 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 financial statements included in this Draft 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 Draft 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 Conditions and Results of Operations*” on page nos 31, 152 and 220 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

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.

This Draft 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 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*” on page no. 4 of this Draft Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 323 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rate

This Draft Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been

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

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

Currency	As on September 30, 2025	Financial Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	88.79	85.58	83.37	82.22

* If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed. Note: Exchange rate is rounded off to two decimal places.

Source: www.rbi.org.in & www.fbi.org.in

All figures are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Prospectus is derived from the ‘Industry Report on Textile Industry’ which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the Infomerics Analytics & Research Report. This Draft Prospectus contains certain data and statistics from the Infomerics Analytics & Research Report, which is available on the website of our Company at <https://manishatextiles.in>

Infomerics Analytics & Research Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third - party sources are not guaranteed. Although the industry and market data used in this Draft Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Infomerics Analytics & Research has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Infomerics Analytics & Research Report.

The “Infomerics Analytics & Research Report” is subject to the following disclaimer:

“This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in

India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

For details of risks in relation to commissioned reports, see "Risk Factor No- This Draft Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee." in chapter titled "Risk Factors" on page 31 of this Draft Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 116 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft 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 Draft 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 domestic textile industry trends;
- Fluctuations in raw material prices;
- Changes in government policies, laws and regulations, labour, taxation and environmental standards;
- Increased competition in Textile Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos 31, 152 and 220 of this Draft Prospectus, respectively.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our 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 Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – SUMMARY OF OFFER DOCUMENT

A. Summary of Business

Manisha Textiles Ltd is a growth-oriented textile enterprise engaged in the manufacturing of grey fabrics and the trading of yarn. The Company has established itself as a reliable participant in the textile value chain by combining manufacturing expertise with trading capabilities, thereby catering to diverse customer requirements across the industry. With a focus on quality, consistency, and timely delivery, we have steadily built a reputation for operational efficiency and customer trust.

Our core manufacturing activity is the production of grey fabrics, which serve as the foundation for further textile processes such as dyeing, printing, and finishing. Grey fabrics are critical inputs for garment manufacturers, processors, and exporters. To support our manufacturing operations, we procure spun, texturized, and twisted yarns from third parties. These yarns are used both in our in house fabric production and in direct trading, giving us the flexibility to adapt to market demand and customer preferences.

In addition to manufacturing, we actively engage in trading of yarn, which complements our production operations and provides revenue diversification. Through trading, we leverage our industry knowledge, supplier relationships, and market insights to reach a wider customer base. This dual focus on manufacturing and trading strengthens our resilience against market fluctuations and supports steady growth.

For more details, please refer chapter titled “*Our Business*” beginning on page no. 152 of this Draft Prospectus.

B. Summary of Industry

India’s textile sector is one of the most strategically significant industries in the economy, contributing substantially to GDP, industrial output, exports, and employment. Its resilience is anchored in an integrated value chain from raw fibre to finished garments, supported by a large domestic market, skilled workforce, and government policy push.

Textile trade has shown cyclical shifts over the past five years. Exports grew 41.8% in 2021–22 after a contraction in 2020–21, driven by post-pandemic recovery and sourcing shifts. They then declined 13.8% in 2022–23 and 3.3% in 2023–24 due to reduced orders from the US and EU, inventory corrections, and trade disruptions. Imports rose 45.6% in 2021–22 and 17.8% in 2022–23, reflecting dependence on synthetic yarns and specialty fabrics, before falling 11.4% in 2023–24 and marginally increasing 2.9% in 2024–25.

India remains a leading global producer of fabrics, dominated by cotton woven and rising polyester/viscose blends. Per capita clothing expenditure highlights rural households spending ₹272.28 monthly (6.63% of MPCE) versus urban households at ₹395.97 (5.66%). Fabric exports peaked at USD 3,956.7 million in 2021–22 but moderated to USD 3,405.5 million in 2024–25, while imports steadily rose to USD 648.6 million.

The industry is poised for growth, driven by demographics, demand for quality fabrics, integrated value chains, and supportive policy frameworks.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 128 of this Draft Prospectus.

C. Our Promoters

The present promoters of our company are Girish Ashok Kukreja, Ashok Govindram Kukreja, Kavita Ashok Kukreja and Kanak Girish Kukreja.

For more details, please refer chapter titled “*our Promoter and Promoter’s Group*” beginning on page 207 of this Draft Prospectus.

D. Size of Issue

The Issue size comprises of issuance of up to 56,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at a price of Rs. [●]/- per Equity Share (including securities premium of Rs. [●]/- per Equity Share) aggregating up to Rs. [●]. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 23, 2026 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on February 24, 2026 pursuant to section 62(1)(c) of the Companies Act, 2013.

E. Object of the Issue

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses ⁽¹⁾	[●]
Net Proceeds of the Issue	[●]

⁽¹⁾The Issue related expenses are estimated expenses and subject to change

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Part finance the cost of establishing new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the "Proposed Facility");	2,312.28
2.	Funding of working capital requirements of our Company;	1,300.00
3.	General Corporate Purpose*	[●]
Total		[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores, whichever is lower.

F. Aggregate Shareholding of our Promoters, Promoters Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoters, Promoters Group as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Girish Ashok Kukreja	44,15,928	28.28	[●]	[●]
Ashok Govindram Kukreja	71,17,800	45.59	[●]	[●]
Kanak Girish Kukreja	24,00,000	15.37	[●]	[●]
Kavita Ashok Kukreja	16,80,000	10.76	[●]	[●]
Total Promoters Holding	1,56,13,728	100.00	[●]	[●]
2. Promoters Group (as defined under Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Dhir Girish Kukreja	24	Negligible	[●]	[●]
Total Promoters Group Holding	24	0.00	[●]	[●]
Total Promoter and Promoter Group Shareholding	1,56,13,752	100.00	[●]	[●]

G. Shareholding of promoters, promoter group and additional top 10 shareholders

The aggregate pre-issue shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Girish Ashok Kukreja	44,15,928	28.28	44,15,928	[●]
2.	Ashok Govindram Kukreja	71,17,800	45.59	71,17,800	[●]
3.	Kanak Girish Kukreja	24,00,000	15.37	24,00,000	[●]
4.	Kavita Ashok Kukreja	16,80,000	10.76	16,80,000	[●]
Total – A		1,56,13,728	100.00	1,56,13,728	[●]
Promoter’s Group					
5.	Dhir Girish Kukreja	24	Negligible	24	[●]
Total – B		24	0.00	24	[●]
Public					
6.	Jaikishin Mahesh Mulchandani	24	Negligible	24	[●]
7.	Kumar Lukesh Kalani	24	Negligible	24	[●]
8.	Public shareholders post IPO	Nil	Nil	[●]	[●]
Total – C		48	Negligible	[●]	[●]
Total (A+B+C)		1,56,13,800	100.00	[●]	[●]

H. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	Period ended September 30, 2025	For the Financial Year ended		
		FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	65.06	65.06	65.06	65.06
Reserves and Surplus	2,298.83	1,568.57	679.12	350.49
Net worth	2,363.89	1,633.62	744.18	415.55
Total Income	10,206.44	15,198.18	9,846.00	8,636.32
Restated Profit/(Loss) After Tax	730.26	889.44	328.64	118.59
Basic Earnings per share (EPS) of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹) (After Considering Bonus Issue)	^ 4.68	5.70	2.10	0.76
Diluted Earnings per share (EPS) of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹) (After Considering Bonus Issue)	^ 4.68	5.70	2.10	0.76
Restated Net Asset Value (NAV) per Equity Share (₹)	363.35	251.10	114.39	63.87
Total Borrowings	1,870.30	1,472.50	1,624.00	2,179.55

^Not annualized

I. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

J. Summary of Outstanding Litigation are as follows:

Name	By / Against	Civil Proceedings	Other Matters Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (Rs. In Lakhs)
Company	By	02	Nil	Nil	Nil	Nil	22.33
	Against	02	Nil	Nil	04	Nil	27.21
Promoters	By	02*	Nil	Nil	Nil	Nil	22.33
	Against	02**	Nil	Nil	Nil	Nil	27.06
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	1	Nil	0.02
Group Companies	By	NA	NA	NA	NA	NA	NA
	Against	NA	NA	NA	NA	NA	NA
KMP/SMP	By	NA	NA	Nil	NA	Nil	NA
	Against	NA	NA	Nil	NA	Nil	NA

*In both these cases Mr Girish Kukreja and Mr Ashok Kukreja, Promoter directors of the company, are also party to the matter being directors of the company.

**in both cases Mr Girish Kukreja and Mr Ashok Kukreja, Promoter directors of the company, are also party to the matter being directors of the company.

For details, see “*Outstanding Litigation and Material Developments*” beginning on Page No. 245 of this Draft Prospectus.

K. Risk Factors

Investors should read chapter titled “*Risk Factors*” beginning on page no. **Error! Bookmark not defined.** of this Draft Prospectus to get a more informed view before making any investment decisions.

L. Summary of Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 as per restated financial information:

(₹ in lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
(A) Capital Commitment				
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)				
Purchase of Immovable Properties/Fixed Assets	-	-	-	-
Total (A)	-	-	-	-
(B) Contingent liability in respect of-				
Traces Default	0.15	0.15	0.15	0.15
Total (B)	0.15	0.15	0.15	0.15
Total (A) + (B)	0.15	0.15	0.15	0.15

For further details, see “*Other Financial Information*” on page 218 of the Draft Prospectus.

M. Summary of Related Party Transactions

DETAILS OF TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH DIRECTORS OR KEY MANAGEMENT PERSONNEL (KMP), ENTERPRISES IN WHICH KMP/RELATIVES OF KMP CAN EXERCISE SIGNIFICANT INFLUENCE AND RELATIVE OF KMP DETAILS OF TRANSACTIONS WITH RELATED PARTIES

Sr. No.	Nature of Transactions/Balance Outstanding	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Ashok Govindram Kukreja				
	Director Remuneration given	12.00	23.98	12.00	9.10
	Reimbursement of Expenses				
	Remuneration payable Outstanding (Cr.)	-	-	-	-
2	Girish Ashok Kukreja				
	Director Remuneration given	12.00	23.98	12.00	9.20
	Loan opening balance	4.63	1.45	131.40	188.54
	Loan given by the company during the year- Dr./ (Cr.)	161.21	124.14	153.74	241.67
	Repayment during the year	(43.02)	(120.96)	(283.69)	(298.81)
	Loan closing Outstanding Cr.	122.82	4.63	1.45	131.40
3	Jaikishan Mulchandani				
	Salary given	4.16	8.51	6.75	5.75
	Salary outstanding (Cr.)	0.41	0.93	-	-
4	Ashish Bakliwal				
	Director Sitting Fees Provision	0.31	-	-	-
	Director Sitting Fees Payable	0.31	-	-	-
5	Manish Kankani				
	Director Sitting Fees Provision	0.31	-	-	-
	Director Sitting Fees Payable	0.31	-	-	-
6	Kanak Girish Kukreja				
	Salary Given	9.12	16.22	11.50	8.67

Sr. No.	Nature of Transactions/Balance Outstanding	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
	Opening Balance of Loan -(Dr)/Cr	34.26	91.91	163.69	148.72
	Loan received by the company during the year- Dr./ (Cr.)	27.25	20.95	0.63	18.03
	Repayment of loan during the year	(61.51)	(78.60)	(72.40)	(3.06)
	Closing Balance -(Dr)/Cr	-	34.26	91.91	163.69
	Interest given on loan during the year	-	5.02	-	-
7	Kavita Ashok Kukreja				
	Salary Given	6.12	12.22	11.56	8.83
	Rent of Land	1.50	3.00	-	-
	Opening Balance of Loan -(Dr)/Cr	28.97	31.66	75.20	1.35
	Loan received by the company during the year- Dr./ (Cr.)	7.50	18.06	5.87	78.83
	Repayment of loan during the year	(36.47)	(20.75)	(49.41)	(4.98)
	Closing Balance -(Dr)/Cr	(0.00)	28.97	31.66	75.20
	Interest given on loan during the year	-	3.76	-	-
8	Girish Kukreja (HUF)				
	Advance received against property sale -(Dr)/Cr	29.56	12.32	3.00	2.00
	Received by the company during the year- Dr./ (Cr.)	-	18.28	9.81	1.00
	Repayment during the year	(29.56)	(1.03)	(0.50)	-
	Closing Balance -(Dr)/Cr	-	29.56	12.32	3.00
	Interest given on loan during the year	-	2.53	-	-
9	Ashok Kukreja (HUF)				
	Advance received against property sale -(Dr)/Cr	44.14	24.83	11.67	10.02
	Received by the company during the year- Dr./ (Cr.)	-	20.27	13.30	1.65
	Repayment during the year	(44.14)	(0.95)	(0.14)	-
	Closing Balance -(Dr)/Cr	0.00	44.14	24.83	11.67

Sr. No.	Nature of Transactions/Balance Outstanding	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
	Interest given on Advance for immovable property during the year	-	3.07	-	-
10	Girish Textiles				
	Opening Balance of Loan -(Dr)/Cr	53.38	99.11	368.71	239.30
	Loan received by the company during the year- Dr./(Cr.)	33.04	43.17	77.58	373.06
	Repayment of loan during the year	(30.69)	(88.91)	(347.18)	(243.66)
	Closing Balance -(Dr)/Cr	55.73	53.38	99.11	368.71
	Interest given on loan during the year	-	9.19	-	-
	Purchases of Yarn during the year	44.21	1,990.40	-	18.00
	Brokerage on sales	-	6.41	-	0.00
	Closing balances of Trade Receivables	-	-	-	-
	Closing balances of Trade Payables	-	14.02		10.46
11	Pushpa Kukreja				
	Opening Balance of Loan -(Dr)/Cr	5.00	-	-	-
	Loan received by the company during the year- Dr./(Cr.)	-	5.00	-	-
	Repayment of loan during the year	(5.00)	-		
	Closing Balance -(Dr)/Cr	-	5.00	-	-
12	Manju Textiles				
	Purchases during the year	-	-	-	35.59
	Brokerage on sales	-	13.37	-	-
	Closing balances of Trade Receivables	-	-	-	-
	Closing balances of Trade Payables	-	-	-	-
13	Govindram Kukreja				
	Rent of Land	1.50	3.00	-	-

N. There are no financing arrangements whereby the Promoters Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Prospectus.

O. The weighted average price of acquisition of Equity Shares by our Promoters in last one year preceding the date of this Draft Prospectus is below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Girish Kukreja	42,31,931	-
2	Ashok Kukreja	68,21,225	-
3	Kanak Kukreja	23,00,000	-
4	Kavita Kukreja	16,10,000	-

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

P. The average cost of acquisition of Equity Shares by our Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Girish Kukreja	44,15,928	0.44
2	Ashok Kukreja	71,17,800	0.04
3	Kanak Kukreja	24,00,000	0.42
4	Kavita Kukreja	16,80,000	1.23

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Q. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

R. Issue of equity shares made in last one year for consideration other than cash:

Except as stated below, our Company has not offered any equity shares for consideration other than cash during the last one year from the date of filing of DP.

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
April 15, 2010	10	90	These shares were allotted by the company against amount paid by the allottees towards construction of the existing factory building situated at Survey No. 8, Hissa No. 8P, Village Saravali, Bhiwandi, Distt Thane as per the terms contained in Memorandum of Understanding dated August 29, 2009 signed	Construction of the existing factory building	Govindram Danumal Kukreja	21,788
					Kavita Ashok Kukreja	16,544
					Total	38,332

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
			between the Company and the above allottees namely Mr. Govindram Danumal Kukreja and Mrs. Kavita Ashok Kukreja.			
February 16, 2026	10	Nil	Issue of bonus shares in the ratio of 23:1 (i.e. 23 new Equity Shares for every 1 Equity Share held)	Capitalisation of Reserves & Surplus	Girish Ashok Kukreja	42,31,931
					Ashok Govindram Kukreja	68,21,225
					Kanak Girish Kukreja	23,00,000
					Kavita Ashok Kukreja	16,10,000
					Jaikishin Mahesh Mulchandani	23
					Kumar Lukesh Kalani	23
					Dhir Girish Kukreja	23
					Total	1,49,63,225

- S. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus except as stated under chapter titled “Capital Structure” beginning from page no. 81 of this Draft Prospectus.
- T. Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information”, “Object of the Issue”, “Capital Structure”, “Our Management” and “Our Promoters and Promoters Group” on pages 152, 128, 220, 217, 98,81, 189 and 207 respectively as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

- Some events may have material impact quantitatively;
- 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 a material impact in the future.

1. Our Company requires significant working capital for its operations, and any inability to meet our working capital requirements may have an adverse effect on our business, results of operations, and financial condition.

Our Company is engaged in the trading of yarn and manufacturing of fabrics, both of which are working capital intensive in nature. Our working capital requirements primarily arise from purchase of yarn and finished goods, maintenance of adequate levels of raw materials, work-in-progress and finished goods inventory, payments to suppliers, and the extension of credit to our customers, resulting in trade receivables.

In our manufacturing operations, we are required to maintain sufficient levels of raw materials and work-in-progress to ensure continuity in production. Further, in our trading business, we are required to maintain inventory to meet customer demand in a timely manner. As a result, a significant portion of our working capital is deployed in inventories and trade receivables. Any delay in realization of trade receivables or inability to efficiently manage inventory levels may increase our working capital requirements and adversely impact our liquidity. Further, any tightening of credit terms by suppliers or inability to obtain adequate working capital financing on commercially acceptable terms may result in increased reliance on external borrowings and higher finance costs.

The details of our working capital for the relevant periods are set forth below:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Current Assets				
Inventories	748.73	805.06	531.57	476.41
Trade receivables	4,269.73	2,625.07	1,866.34	2,002.73
Short term loans and advances	107.04	99.16	125.36	209.21
Other Current Assets	13.18	10.37	0.18	0.36
Total Current Assets (A)	5,138.68	3,539.67	2,523.45	2,688.71
Current Liabilities				
Short term provisions (net off advance taxes)	338.43	232.69	-	-
Trade payables	821.47	456.18	457.65	400.60
Advance received from customers	0.05	0.37	2.09	0.05
Other Current Liabilities	129.49	116.74	42.70	53.84
Other provisions (gratuity – short term)	6.5	2.6	2.76	2.40
Total Current Liabilities (B)	1,295.94	808.57	505.20	456.88
Working Capital (A-B)	3,842.74	2,731.09	2,018.25	2,231.83

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Our working capital requirements have remained substantial over the years and are driven by high levels of inventory and trade receivables. If we are unable to effectively manage our working capital or secure additional financing as and when required, our business, cash flows, and results of operations may be adversely affected.

2. Our net cash flows have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have experienced negative operating cash flows in the period ended September 30, 2025 and in FY 2023. The negative operating cash flows for September 30, 2025 were mainly due to increases in inventory and trade receivables. The negative investing cash flows were primarily attributable to the purchase of fixed assets.

The detailed break up of cash flows 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:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net cash (used in)/ Generated from operating activities	(223.14)	341.70	702.73	(254.99)
Net cash (used in)/ Generated from investing activities	(77.60)	(26.59)	(9.58)	(59.24)
Net cash (used in)/ Generated from financing activities	317.95	(321.71)	(687.99)	316.11

Cash flow is a key indicator of the extent to which a company generates cash from operations to meet capital expenditure, repay loans, and fund growth without relying on external resources. There can be no assurance that our net cash flows will be positive in the future. Any negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate and implement our growth plans.

3. The textile industry is cyclical and demand for grey fabrics and blended fabrics is closely linked to garment manufacturing cycles, export orders, and consumer preferences. Any slowdown in apparel demand may adversely affect our revenues.

The textile industry is inherently cyclical, with demand for grey fabrics and blended fabrics closely linked to garment manufacturing cycles, export demand and evolving consumer preferences. Periods of strong demand are often followed by downturns driven by seasonal variations, changes in global fashion trends and broader macroeconomic conditions. Accordingly, our business performance is directly dependent on the purchasing activity of garment manufacturers, processors and exporters. Any slowdown in apparel demand, whether due to reduced consumer spending, global economic uncertainty or disruptions in export markets, may adversely affect our sales volumes, revenues and profitability.

Our key product, cotton polyester blended fabric, is particularly susceptible to shifts in consumer preferences and fashion trends. Any decline in demand for blended fabrics or substitution by alternative materials may adversely impact our product mix and revenue contribution. Our revenue from operations increased from ₹8,597.22 lakhs in Financial Year 2023 to ₹9,765.73 lakhs in Financial Year 2024 and further to ₹15,112.38 lakhs in Financial Year 2025, reflecting both growth momentum and the inherent sensitivity of our business to industry cycles. There can be no assurance that such growth will be sustained, particularly during periods of industry downturn.

We seek to mitigate the impact of cyclical fluctuations by diversifying our product portfolio and customer base, catering to both domestic and export markets, monitoring consumer preferences and industry trends, maintaining relationships with key customers and ensuring operational flexibility to adjust production volumes and product mix. However, these measures may not be sufficient to fully offset the adverse effects of prolonged or severe downturns in the textile and apparel industry, which could materially and adversely affect our business, financial condition and results of operations.

4. Our business is heavily dependent on the sale of Yarn and Fabrics, which together constitute all of our revenue from operations. Any reduction in the demand for, or our ability to manufacture and sell, these products, or any adverse movement in the prices at which we are able to sell our products, may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our Company is engaged in the manufacture of Fabrics and the trading of Yarn. Our revenue from operations has grown consistently, from ₹8,597.22 Lakhs for the year ended March 31, 2023, to ₹9,765.73 Lakhs for the year ended March 31, 2024, further increasing to ₹15,112.38 Lakhs for the year ended March 31, 2025, and standing at ₹9,881.70 Lakhs for the six months period ended September 30, 2025.

The table below sets forth the contribution of Yarn and Fabrics to our revenue from operations for the relevant periods, as per the Restated Financial Information:

Segment	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Manufacturing of Goods (Fabric)	2,413.82	24.43%	3,143.12	20.80%	3,459.50	35.42%	4,215.94	49.04%
Trading of Goods (Yarn)	7,467.88	75.57%	11,969.26	79.20%	6,306.23	64.58%	4,381.28	50.96%
Total	9,881.70	100.00%	15,112.38	100.00%	9,765.73	100.00%	8,597.22	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

As is evident from the above, Yarn has emerged as our dominant revenue contributor, accounting for 75.57% of our revenue from operations for the six months period ended September 30, 2025, as compared to 50.96% for the year ended March 31, 2023. This increasing concentration of revenue from the Yarn trading segment exposes our business to heightened product concentration risk. Any adverse development specifically affecting the Yarn segment, including a decline in demand, increased competition, a fall in realisable prices or disruption in our procurement and supply chain, could have a disproportionately material adverse effect on our total revenue and overall profitability.

Correspondingly, the contribution of our manufactured Fabrics segment to total revenue has declined from 49.04% for the year ended March 31, 2023 to 24.43% for the six months period ended September 30, 2025. Any further deterioration in the performance of the Fabrics segment, whether on account of reduced demand, increased competition, rising input costs or operational constraints in our manufacturing facilities, could further compound the adverse impact on our consolidated revenue and margins.

Our capacity utilisation in respect of our Fabrics manufacturing operations is influenced by industry and market conditions as well as the product requirements and procurement practices of our customers. In the event that we are unable to optimise our production processes and utilisation of our manufacturing capacity, we may be unable to achieve full operational efficiency, which could result in higher per unit production costs and an adverse effect on our business prospects and financial performance.

The demand for Yarn is closely tied to the performance of end use industries such as apparel, home textiles and industrial fabric manufacturers. Any downturn in these sectors, whether due to seasonal trends, changes in consumer preferences, slowdown in discretionary spending or broader macroeconomic conditions in India, could lead to a reduction in orders for our products. Yarn prices are subject to significant fluctuation owing to volatility in the prices of raw materials, including cotton and polyester fibres, as well as changes in transportation and logistics costs. Any increase in input costs that we are unable to pass on to our customers in a timely manner could compress our margins and adversely affect our profitability. Conversely, any sustained decline in Yarn prices may reduce the realisable value of our trading inventory and negatively impact our revenue and results of operations.

Any of the foregoing factors, individually or in combination, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

5. ***A majority of our revenue from operations is from our top 10 customers (which accounted for 46.47%, 41.53%, 49.35% and 53.25% of our revenue from operations for the period ended September 30, 2025, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023). Additionally, a significant portion of our revenue from operations is derived from our existing customers. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.***

We derive a significant portion of our revenue from sale of products from our top 10 customers. The table below sets forth our revenue from our top one, top three, top five and top ten customers as a percentage of our revenue from operations for the period / year indicated:

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Revenue from Operations	Amount in Lakhs	% of Revenue from Operations	Amount in Lakhs	% of Revenue from Operations	Amount in Lakhs	% of Revenue from Operations
Top 1 Customer	1,305.12	13.21%	1,611.06	10.66%	2,102.64	21.53%	2,212.68	25.74%
Top 3 Customer	2,341.99	23.70%	3,803.44	25.17%	3,132.53	32.08%	3,319.96	38.62%
Top 5 Customer	3,142.70	31.80%	4,789.78	31.69%	3,771.80	38.62%	3,783.91	44.01%
Top 10 Customer	4,592.03	46.47%	6,276.04	41.53%	4,819.73	49.35%	4,577.62	53.25%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026 .

The table below sets forth the contribution of our top 10 customers for the period ended September 30, 2025, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023, determined based of the revenue contribution from such customer for the periods stated:

For period ended September 30, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	1,305.12	13.21%
Customer 2	540.50	5.47%
Customer 3	496.37	5.02%
Customer 4	442.78	4.48%
Customer 5	357.93	3.62%
Customer 6	337.80	3.42%
Customer 7	324.96	3.29%
Customer 8	289.49	2.93%

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 9	253.95	2.57%
Customer 10	243.13	2.46%
Total	4,592.03	46.47%

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	1,611.06	10.66%
Customer 2	1,172.47	7.76%
Customer 3	1,019.92	6.75%
Customer 4	560.92	3.71%
Customer 5	425.42	2.82%
Customer 6	321.13	2.12%
Customer 7	307.35	2.03%
Customer 8	304.78	2.02%
Customer 9	290.16	1.92%
Customer 10	262.83	1.74%
Total	6,276.03	41.53%

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	2,102.64	21.53%
Customer 2	675.68	6.92%
Customer 3	354.21	3.63%
Customer 4	324.40	3.32%
Customer 5	314.87	3.22%
Customer 6	257.93	2.64%
Customer 7	203.13	2.08%
Customer 8	200.91	2.06%
Customer 9	193.59	1.98%
Customer 10	192.37	1.97%
Total	4,819.72	49.35%

For the Fiscal Year March 31, 2023:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	2,212.68	25.74%
Customer 2	765.55	8.90%
Customer 3	341.73	3.97%
Customer 4	267.74	3.11%
Customer 5	196.21	2.28%
Customer 6	180.33	2.10%
Customer 7	179.59	2.09%
Customer 8	160.42	1.87%
Customer 9	137.21	1.60%
Customer 10	136.16	1.58%
Total	4,577.62	53.25 %

Loss of all or a substantial portion of sales to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow. Although we have not faced any significant loss of customers for the period ended September 30, 2025, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023, there can be no assurance that we will not lose all or a portion of our business generated by the customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive

from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

We do not have any long-term contracts with our customers. Due to this dependence of repeat business from our existing customers and lack of firm contracts, we are exposed to risks associated with any decline in customer continuity. Although no individual customer accounts to more than 26.00% of our Company's revenue from operations during the period ending September 30, 2025 and Fiscals 2025, 2024 and 2023, the overall business remains sensitive to changes in the behaviour of its recurring customer base.

There have been no material instances of default or termination by our key customers in the period ended September 30, 2025 and past three financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023. However, there can be no assurance that similar stability will continue in the future. Any such event could adversely affect our revenue visibility and long-term business sustainability.

6. Our business operates on high volumes and low margins, and any adverse movement in traded goods prices, increases in costs, or inability to consistently grow our turnover may materially and adversely affect our revenues, profitability, and overall financial condition.

Given the nature of our operations in yarn trading and fabric manufacturing, and the competitive landscape in which we operate, we are generally unable to command significant pricing premiums on our products. Accordingly, our profitability is dependent on our ability to achieve high sales volumes, procure goods at competitive prices, and efficiently manage our operating and working capital cycles. Due to the inherently thin margin structure of our business, any adverse movement in the prices of traded goods, including yarn, or any increase in input costs, may have a disproportionate impact on our margins.

Our revenue from operations and margins for the relevant periods are set forth below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakhs)	15,112.38	9,765.73	8,597.22
EBITDA Margin (%)	8.78%	5.43%	3.35%
PAT Margin (%)	5.85%	3.34%	1.37%

While our margins have improved in recent periods, there can be no assurance that such improvements will be sustained. Any slowdown in demand, increased competition, or inability to scale our operations may adversely impact our revenues. Any adverse changes in pricing, cost structure, or operating efficiency may materially and adversely affect our business, results of operations, and financial condition.

7. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.

We derive a substantial portion of our revenue from customers located in the State of Maharashtra. For the period ended September 30, 2025, and Fiscals 2024-25, 2023-24, and 2022-23, Maharashtra accounted for 94.10%, 95.71%, 92.61%, and 91.29% of our revenue from operations, respectively. The table below sets forth the revenue earned by our Company from various states as a percentage of our total revenue from operations during the periods indicated:

States	(₹ In Lakhs)							
	For the Period Ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue of operations	Revenue	% of Revenue of operations
Maharashtra	9,299.11	94.10%	14,464.04	95.71%	9,043.98	92.61%	7,848.35	91.29%
Madhya Pradesh	289.49	2.93%	290.16	1.92%	314.87	3.22%	285.40	3.32%
Dadra and Nagar Haveli	180.68	1.83%	253.83	1.68%	334.62	3.43%	295.36	3.44%
Rajasthan	54.17	0.55%	14.81	0.10%	-	0.00%	-	0.00%
Telangana	25.42	0.26%	26.41	0.17%	36.04	0.37%	87.54	1.02%
Gujarat	19.75	0.20%	29.71	0.20%	34.82	0.36%	79.91	0.93%
Delhi	13.09	0.13%	12.52	0.08%	-	0.00%	-	0.00%

States	For the Period Ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue of operations	Revenue	% of Revenue of operations
Haryana	-	0.00%	14.30	0.09%	-	0.00%	-	0.00%
Uttar Pradesh	-	-	5.00	0.03%	1.39	0.01%	-	-
Tamil Nadu	-	-	1.59	0.01%	-	-	0.66	0.01%
Total	9,881.70	100.00%	15,112.38	100.00%	9,765.73	100.00%	8,597.22	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

The concentration of our revenue in the State of Maharashtra exposes us to risks arising from adverse economic, social, political, regulatory, or infrastructural developments in this region. Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in this region arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues, or other unforeseen circumstances may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition, and cash flows.

Moreover, this concentration also exposes us to vulnerability to changes in the political, legal, and regulatory environment of such State. Additionally, there exists a perception that we are a regional company, which may limit our ability to compete for larger or more complex opportunities at a national level. Furthermore, such concentration restricts our ability to implement strategies to cluster business activities across wider geographies.

Although we do generate revenue from states other than Maharashtra, such revenue is currently limited in proportion. As we seek to expand into other markets, we may face competition not only from national players but also from entrenched local participants with stronger relationships with authorities, financiers, and customers, and with deeper knowledge of local regulations and practices. Our experience in our current markets may not translate directly to other states, and we may not achieve comparable performance outside our existing geographies.

Although we have not faced any material adverse impact from such geographic concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition, and results of operations.

8. The industry in which we operate is highly fragmented with intense competition from organized and unorganized players. Competitive pricing pressures may erode our profitability and market share.

The industry in which we operate is highly fragmented, comprising a large number of organized players with established brands and distribution networks as well as unorganized participants who compete primarily on price. The presence of numerous competitors, coupled with relatively low entry barriers, has intensified competition and created significant pricing pressure. Organized players benefit from economies of scale and brand recognition, while unorganized players often operate with lower overheads and limited compliance costs, enabling them to offer products at aggressive price points.

This dynamic has resulted in a competitive environment where discounting and price undercutting are common, thereby eroding margins and constraining our ability to pass on cost increases to customers. Sustained pricing pressure may adversely impact our profitability, reduce our market share, and limit our capacity to reinvest in growth initiatives. Heightened customer sensitivity to price may weaken brand differentiation and loyalty, exposing us to revenue volatility. If we are unable to effectively differentiate our offerings, enhance operational efficiency, and strengthen customer engagement, our business, financial condition, and results of operations may be materially and adversely affected.

To address these challenges, we are pursuing a multi-pronged strategy including product differentiation through enhanced quality and customer experience, operational efficiency initiatives including supply chain optimization and cost rationalization, and brand building to foster loyalty. Our emphasis on compliance with regulatory and quality standards provides a distinct advantage over unorganized players. While these measures are expected to mitigate the impact of competitive pricing pressures, there can be no assurance that they will fully offset the risks of margin erosion or market share volatility.

9. Our business is dependent on the continued and uninterrupted operations of our manufacturing facility, and any disruption, shutdown, or increase in operating costs may materially and adversely affect our business, results of operations, and financial condition.

Our business is significantly dependent on the continued and uninterrupted operation of our manufacturing unit situated at Plot No. 16A, Survey No. 6, Hissa No. 8 P, Sapna Industrial Compound, Gova MIDC Road, Village Saravali, Bhiwandi, Maharashtra, India, 421302. Any disruption, temporary suspension or prolonged shutdown of our manufacturing operations, whether arising from internal operational failures or external factors beyond our control, could have a material adverse effect on our business, financial condition and results of operations.

Our existing manufacturing unit, as well as the proposed additional manufacturing unit being set up for the manufacture of Fabric, towards which we propose to utilise an amount of ₹ 2312.28 lakhs for capital expenditure, are subject to various inherent operating risks. These include, inter alia, breakdown or failure of equipment, power supply or processes, reduction or complete stoppage of water supply, performance below expected levels of operational efficiency, technological obsolescence, industrial accidents, natural disasters, local social unrest and disruption of essential services and utilities in the vicinity of our manufacturing locations. The occurrence of any one or a combination of such events could result in significant production losses, delivery delays and deterioration in our ability to fulfill customer commitments.

Further, in the event we are compelled to shut down our manufacturing units, whether partially or wholly, for a prolonged period of time, it would materially and adversely impact our revenues, earnings and overall financial condition. Additionally, a sustained increase in the cost of living in and around the areas where our manufacturing units are located may exert upward pressure on our manpower costs, thereby reducing our operating margins and cost competitiveness in the market.

While we seek to maintain adequate safeguards and contingency measures to minimize operational disruptions, there can be no assurance that such measures will be sufficient to prevent or effectively mitigate the impact of unforeseen events affecting our manufacturing operations. Any such disruptions could have a material adverse effect on our business, results of operations and financial condition.

10. *Our manufacturing operations depend on the timely procurement of spun, texturized, and twisted yarn from third-party suppliers. Any disruption in supply, quality inconsistency, or delay in delivery may adversely impact production schedules.*

Our manufacturing operations are significantly dependent on the timely procurement of spun, texturized, and twisted yarn from third-party suppliers. Any disruption in supply, inconsistency in quality, or delay in delivery may adversely impact our production schedules and ability to meet customer commitments. Given that yarn constitutes a critical raw material for our processes, supply chain interruptions could result in increased costs, production downtime, and potential loss of business opportunities. Further, reliance on external suppliers exposes us to risks such as vendor-specific operational issues, logistical bottlenecks, and market shortages, which may impair our operational efficiency. In the event of prolonged supply disruptions or quality deficiencies, our business, financial condition, and results of operations may be materially and adversely affected.

We seek to mitigate these risks through a diversified procurement strategy, maintaining relationships with multiple suppliers across geographies, conducting regular quality audits and performance reviews of suppliers, negotiating long-term contracts where possible, and maintaining buffer inventories of critical yarn categories to safeguard against unforeseen delays. These measures are designed to enhance resilience and continuity of operations; however, there can be no assurance that they will fully offset the impact of significant or prolonged supply interruptions.

11. *In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.*

Our Company has generally complied with statutory provisions applicable to it under the Companies Act, 2013 and the erstwhile Companies Act, 1956; however, certain discrepancies and non-compliances have been noted. Instances of non-disclosure and inaccuracies were observed in Annual Returns (Form MGT-7), wherein certain meetings of the Board of Directors and shareholders were not disclosed.

Additionally, certain documentation gaps have been identified. While requisite forms and payments appear to have been duly made, the Company is unable to trace physical or electronic copies of challans evidencing statutory fee payments.

Also, In February 2023, the Company availed a term loan of ₹1 crore from Tata Capital Housing Finance Limited, for which a charge was duly created and registered with the Ministry of Corporate Affairs (MCA) in March 2023. The loan was fully repaid in August 2024, and Tata Capital subsequently issued a No Objection Certificate (NOC) confirming complete repayment.

However, the Company inadvertently failed to file Form CHG-4 with the MCA within the prescribed timeline to record satisfaction of the charge. In March 2026, the Company prepared the requisite form and forwarded it to the lender for

their Digital Signature Certificate (DSC) endorsement. As of the date of this disclosure, the Company has not yet received the duly signed form for further submission and processing.

Consequently, upon cognizance being taken by the Registrar of Companies (ROC), the Company and its officers in default may be subject to penalties and/or prosecution under the applicable provisions of the Companies Act, 2013.

No show cause notice has been received by our Company in respect of the aforesaid discrepancies and non-compliances to date, and no penalty or fine has been imposed by any regulatory authority in this regard. However, there can be no assurance that such instances will not occur in the future or that our Company will not experience delays, omissions or clerical errors in relation to its reporting and compliance requirements, which may result in regulatory action, including the imposition of penalties or fines. Any such event may adversely affect our results of operations and financial condition.

While the identified non-compliances and documentation gaps do not materially impact the Company's ongoing operations or the interests of its stakeholders, they may nevertheless attract regulatory scrutiny. The Company is committed to addressing such matters proactively and has taken steps to strengthen its compliance and record-keeping systems to ensure continued alignment with applicable statutory requirements and investor expectations.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

We take our regulatory obligations seriously and are committed to full compliance with all applicable laws, rules, and regulations. The filing errors in the past were unintentional and arose from a lack of professional advice at the relevant time, which we deeply regret. Going forward, our Company will implement the following additional measures: (1) Training and Development: we will ensure that our Company Secretary undergoes regular training programs conducted by the Institute of Company Secretaries of India ("ICSI") to strengthen understanding and execution of regulatory requirements; and (2) Periodic Audits: we will conduct periodic internal audits of our regulatory filings to ensure that all compliances are met accurately and in a timely manner.

12. Instances of delayed filing of e-forms with the Registrar of Companies may expose us to regulatory scrutiny and potential compliance risks.

Our Company in the past have made delay in filings of some e-forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sl. No.	Forms	Purpose	Date of Event	Date of Filing/Payment	Due Dates	Nos. of delayed Payment
1	MGT-14	Approval of the audited Financial statements for the Financial year ended 31st March, 2025	27/09/2025	07/01/2026	27/10/2025	72 Days
2	MGT-14	Change in Designation of Ashok Govindram Kukreja From Executive Director to Whole Time Director	11/06/2025	31/10/2025	11/07/2025	112 Days
3	CHG-1 (Charge ID-101085357)	Creation of Charge	26/03/2025	01/05/2025	25/04/2025	6 Days
4	INC-27	Conversion of private company into public company	20/05/2025	06/06/2025	03/06/2025	3 Days
5	MGT-14	Adoption of Article of Association as per Companies Act, 2013	20/05/2025	08/07/2025	19/06/2025	19 Days
6	MGT-14	Adoption of Memorandum of Association as per Companies Act, 2013	20/05/2025	26/03/2026	19/06/2025	280 Days
7	MGT-14	Re appointment of Managing Director (Approval in EGM)	19/12/2023	18/09/2025	17/01/2024	610 Days

Sl. No.	Forms	Purpose	Date of Event	Date of Filing/Payment	Due Dates	Nos. of delayed Payment
8	MR-1	Re appointment of Managing Director (Approval in EGM)	19/12/2023	18/09/2025	16/02/2024	580 Days
9	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	30/09/2024	11/11/2025	29/11/2024	347 Days
10	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	31/03/2025	11/11/2025	30/05/2025	165 Days
11	AOC-4	Filing of financial statement and other documents with the Registrar	30/09/2022	02/11/2022	29/10/2022	4 Days
12	MGT-14	Re appointment of Managing Director (Approval in BM)	15/12/2023	09/12/2025	14/01/2024	695 Days
13	MGT-14	Re appointment of Managing Director (Approval in BM)	18/12/2013	09/12/2025	17/01/2014	4344 Days
14	MGT-14	Re appointment of Managing Director (Approval in EGM)	21/12/2013	20/09/2025	20/01/2014	4261 Days
15	MGT-14	Re appointment of Managing Director (Approval in BM)	18/12/2018	08/12/2025	17/01/2019	2517 Days
16	MGT-14	Re appointment of Managing Director (Approval in EGM)	20/12/2018	18/09/2025	19/01/2019	2434 Days
17	ADT-1	Re-appointment of Statutory Auditors at AGM	30/09/2025	27/03/2026	14/10/2025	164 Days

Delays in statutory filings under the Companies Act could result in regulatory observations and reputational concerns. The Company has established compliance frameworks and monitoring mechanisms to minimize such risks; however, occasional lapses cannot be fully ruled out. Any material default may affect the Company's ability to pursue corporate actions, including capital raising initiatives, and could influence investor perception of its governance standards. The Company remains committed to timely disclosures and proactive engagement with regulators to safeguard shareholder interests and sustain long-term value creation.

13. *Fluctuations in the prices and availability of raw materials and traded purchased goods purchased by us may adversely affect our business, financial condition and results of operations.*

Our manufacturing operations are dependent on the timely and cost-effective procurement of key raw materials, including yarns, dyes, and other ancillary inputs. The prices of such raw materials are subject to significant volatility driven by global supply-demand imbalances, commodity price movements, geopolitical developments, trade policy uncertainties, logistical disruptions, transportation cost escalations and fluctuations in domestic and international markets. A substantial portion of our raw material requirements are sourced from third-party suppliers, and we do not have long-term price-locked supply arrangements with all our suppliers. Accordingly, we remain exposed to procurement cost escalations that may not be foreseeable or within our control.

A substantial portion of our raw material requirements are sourced from third-party suppliers, and we do not have long-term price-locked supply arrangements with all our suppliers. Accordingly, we remain exposed to procurement cost escalations that may not be foreseeable or within our control.

Any significant increase in raw material procurement costs that cannot be passed on to our customers in a timely or adequate manner may adversely compress our operating margins and profitability. Further, shortages or delays in the availability of critical inputs may interrupt our manufacturing schedules, resulting in delayed order fulfilment, deterioration in customer satisfaction and potential loss of business relationships.

Although there have been no instances during the last three financial years where we have faced a shortage of raw materials, we cannot assure you that such shortages will not arise in the future. Any sustained shortage, delay or escalation in the cost of raw materials and traded goods could materially and adversely affect our business operations, financial condition, cash flows and profitability.

14. *We depend on a limited number of suppliers for our raw material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.*

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. In this regard, for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, our top 10 suppliers contributed around 67.53% ,62.20%, 61.47% and 50.97% respectively of our purchases. We are, to a major extent, dependent on external suppliers for our raw material requirements; we do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

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

15. *Our trading activities in yarn require maintaining adequate inventories, and any misjudgment in demand forecasting may lead to overstocking or stock-outs, adversely affecting liquidity, operations and customer relationships.*

In order to meet customer demand and ensure timely fulfilment of orders, we are required to maintain sufficient levels of yarn inventory. However, any misalignment between demand and inventory levels may result in either overstocking or stock-outs. Overstocking may lead to increased holding costs, blockage of working capital, and risk of slow-moving or obsolete inventory. Conversely, underestimation of demand may result in stock-outs, leading to delays in order execution, loss of sales opportunities, and potential adverse impact on our relationships with customers.

The textile industry is subject to fluctuations in demand and volatility in yarn prices. In such a scenario, maintaining an optimal level of inventory is critical. Any adverse movement in yarn prices while holding high inventory levels may also result in inventory losses or reduced margins.

While we undertake demand planning and inventory management measures, including monitoring of inventory turnover and procurement cycles, there can be no assurance that such measures will be effective at all times. Any significant mismatch between demand and inventory levels may adversely affect our liquidity, cash flows, and operational efficiency.

Further, yarn constitutes a substantial portion of our inventory and revenue from operations, as set forth below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Yarn as a % of Total Inventory	87.07%	47.95%	61.94%
Revenue from yarn as % of revenue from operations	79.20%	64.58%	50.96%

The increasing contribution of yarn to our inventory and revenue indicates our growing dependence on yarn trading activities. Accordingly, any inefficiencies in inventory management or adverse price movements in yarn may have a material adverse effect on our business, results of operations, and financial condition.

Additionally, our operations involve significant trade payables arising from procurement of yarn and other materials. Any tightening of credit terms by suppliers or inability to effectively manage our payables cycle may further strain our working capital and liquidity position.

16. Our trading operations involve extending credit to customers, and any defaults or delays in payment may adversely affect our working capital, liquidity, and financial condition.

In the ordinary course of our business, particularly in yarn trading, we extend credit to our customers. As a result, a significant portion of our working capital is deployed in trade receivables. Timely realization of such receivables are critical to maintain adequate cash flows and meet our operational requirements.

Any delay or default in collection of receivables may lead to increased working capital requirements, strain our liquidity, and adversely impact our financial stability. Further, such delays may also result in higher reliance on external borrowings, thereby increasing our finance costs.

While we undertake credit evaluations of customers, prescribe credit limits, and monitor receivables on an ongoing basis, there can be no assurance that such measures will be effective in preventing delays or defaults in all cases.

The table below sets forth details of our trade receivables and collection efficiency for the last three Fiscal Years, based on our restated financial statements:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Trade Receivables (₹ in lakhs)	2,625.07	1,866.34	2,002.73
% of Revenue from operations	17.37%	19.11%	23.30%
Receivable (days)	63	70	85

While our collection efficiency has improved in recent periods, there can be no assurance that such trends will continue. We undertake credit evaluations, prescribe credit limits, and monitor receivables on an ongoing basis. However, no assurance can be given that these measures will prevent delays or defaults in all cases. Any significant deterioration in our collection cycle or increase in overdue receivables may adversely affect our business, cash flows, and results of operations.

17. Grey fabric manufacturing requires precise documentation of weave patterns and technical specifications. Any lapse in maintaining our design library or quality assurance processes may result in production errors and customer dissatisfaction.

Grey fabric manufacturing requires precise documentation of weave patterns and technical specifications to ensure consistency, accuracy, and adherence to customer requirements. Any lapse in maintaining our design library, errors in recording technical details, or deficiencies in quality assurance processes may result in production errors, defective output, or failure to meet contractual specifications. Such lapses could lead to customer dissatisfaction, rejection of consignments, reputational damage, and potential financial losses.

Our manufacturing operations are supported by robust documentation protocols and quality assurance systems. The design library is maintained with strict version control and digital backups. Trained personnel and automated systems are employed to record and verify weave patterns and technical specifications, thereby reducing the scope for manual errors. Quality assurance processes are reinforced through multi-stage inspections, standardised testing, and continuous monitoring of production output. Employee training and process audits are conducted regularly to ensure adherence to established standards. These practices are intended to minimise the risk of production errors; however, there can be no assurance that they will fully eliminate the possibility of lapses in documentation or quality control. Recurring quality failures could materially impact our business, financial condition, and results of operations.

18. Proprietorship of our Promoters were engaged in the same line of industry and non-compete agreements have been executed, there can be no assurance that the promoters will not engage in any competing business activity or acquire interests in competing ventures.

Certain proprietorship concerns of our Promoters were previously engaged in the same line of business as the Company, and we entered non-compete agreements have been executed with them. However, there can be no assurance that our Promoters will not, directly or indirectly, engage in or have interests in businesses that compete with ours in the future. Any such competing activities may result in conflicts of interest, diversion of business opportunities, or increased competition, which could adversely affect our business, results of operations, and financial condition.

19. None of the Directors of our Company, except Ashish Bakliwal and Manish Kankani have experience of being a director of a public listed company.

Except for Mr. Ashish Bakliwal and Mr. Manish Kankani, none of the Directors of our Company have prior experience serving as directors of a public listed company. As a result, a majority of our Board may face a learning curve in understanding and complying with the extensive regulatory, disclosure, and corporate governance requirements applicable

to listed entities in India. This lack of prior exposure could potentially affect the speed and effectiveness with which our Company adapts to the obligations of a listed company, including periodic reporting under various provisions of LODR, Company law and allied laws, investor relations, and adherence to SEBI and stock exchange regulations.

While our directors bring significant industry knowledge, entrepreneurial experience, and management skills, investors should note that the limited prior experience of most of our Directors in managing a listed company may pose a risk to our ability to seamlessly transition into a listed environment. Any delay or deficiency in adapting to these requirements could have an adverse impact on our compliance posture, reputation, and investor confidence.

20. Our Registered Office is owned by our Promoters and they have given us these premises on rent. The warehouse being used by the company for storage of its stock has also been taken on rental basis. Any revocation of such Rent Agreements could hamper our business operations.

We do not own our registered office and factory situated at Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Vill Saravali, Bhiwandi-421302 Maharashtra, India and the same is owned by our Promoters Mrs Kavita Ashok Kukreja and her father-in-law Mr Govindram Kukreja (Promoter Group Member). Our Company has entered into Rent agreements with our Promoter and promoter group member to use these premises as our Registered Office. We are also using a storage space in a godown near our office on rental basis.

In the event of breach of conditions of lease or in case our lessors revoke the Rent Agreements, we may be required to vacate the said rented premises and identify alternative premises. In such a case we might have to shift our whole production set up also to the new location. Acquiring any new place will entail costs pertaining to deposits, rents, registration, etc. and the same may adversely affect our profitability. Any failure or difficulty faced by us continuing the lease agreement may affect our business and its prospects. For further details of our properties, please refer to chapter titled “Our Business” beginning on page 82 of this Draft Prospectus.

Further, there can be no assurance that we will, in the future, be able to renew the agreements for the existing location on same or similar terms, or will be able to find alternate location for our registered office and factory on similar terms favourable to us, or at all. We may also fail to get continued use of our registered office premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the NOC is terminated or they are not allowed to be continued for use by us on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations:

21. We do not have long-term agreements with a majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.

We primarily conduct our business on a purchase order basis and do not enter into long-term contractual arrangements with our customers. As a result, we do not have assured order visibility, and our revenues are dependent on the continuation of relationships with our existing customers and our ability to secure new orders on an ongoing basis.

In the absence of long-term contracts, we are exposed to risks such as cancellation or modification of orders, reduction in order volumes, and variability in demand for our products. Any such changes may adversely impact our production planning, inventory management, and overall business operations.

We have historically been dependent, and expect to continue to depend, on repeat orders for a substantial portion of our revenue from operations. We define repeat orders as those placed by customers who have previously placed orders with our Company.

The details of revenue earned from repeat orders and new customers for the periods indicated are as follows:

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Repeat Orders	9,067.03	12,460.27	7,058.29	6,641.37
No. of Repeat Customer (Basis of Previous year)	127	142	111	133
Revenue from New Customers	814.67	2,652.11	2,707.44	1,955.85
No. of New Customer	49	96	125	107
Total Revenue	9,881.70	15,112.38	9,765.73	8,597.22

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total number of customers	176	238	236	240

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

The high reliance on repeat orders indicates our dependence on continued business from existing customers. The loss of repeat orders for any reason, including disputes, failure to meet quality specifications, adverse changes in customers' financial condition, or changes in their business practices, could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Our relationships with our customers are dependent, to a large extent, on our ability to regularly meet their requirements, including price competitiveness, efficient delivery, and consistent product quality. There can be no assurance that existing customers will continue to place orders with us or that we will be able to replace any loss of business with new customers in a timely manner or on commercially acceptable terms.

22. *The Company's Importer Exporter Code (IEC) is currently deactivated, which has no impact on present operations but may require reactivation if direct exports are resumed.*

The Company was previously engaged in direct export activities and, accordingly, had obtained an Importer Exporter Code (IEC) under the provisions of the Foreign Trade Policy. In recent years, the Company has executed its export transactions through export houses or merchant exporters in India rather than directly. As a result, the IEC of the Company, as reflected on the Directorate General of Foreign Trade (DGFT) portal, is currently shown as "De-active."

At present, this status has no adverse repercussions on the Company's ongoing business operations, as the Company is not conducting direct exports. The Company will initiate the activation of its IEC as and when required in the future. However, investors should note that any delay in reactivation, if necessitated by business expansion into direct exports, could temporarily affect the Company's ability to independently execute such transactions. While the Company does not foresee any immediate impact, this factor may be relevant in the event of a strategic shift toward direct export operations.

23. *Our Senior Management Personnel include individuals engaged through third-party contractors. Any termination of our relationship with such contractors or the departure of these individuals could disrupt our operations, as they are not subject to the same notice periods or employment bonds as permanent employees.*

Our Senior Management Personnel include individuals engaged through third-party contractors, such as Mr. Samir Kumar Panigrahy, and this arrangement exposes the company to risks of sudden attrition and limited retention control. Since such personnel are not bound by statutory notice periods, employment bonds, or structured handover obligations applicable to permanent employees, any termination of contractor agreements or departure of these individuals could lead to abrupt leadership gaps, disrupt compliance oversight and investor relations, impair continuity of operations, and create adverse perceptions among regulators and stakeholders regarding organizational stability and governance.

24. *We are dependent on third-party transportation and logistics service providers for procurement and delivery of our products, and any disruption, unavailability, or increase in cost of such services, or deterioration of India's physical infrastructure, may materially and adversely affect our business, results of operations, and financial condition.*

We rely on third-party transportation providers for procurement of raw materials and finished goods from suppliers as well as for delivery of our products to customers. We do not maintain an in-house logistics infrastructure and generally do not enter into long-term or formal agreements with such service providers.

Any disruption in transportation services, including strikes, non-availability of vehicles, delays, or operational inefficiencies on the part of such third-party service providers, may adversely affect our ability to procure materials and deliver products to our customers in a timely manner. Such disruptions may lead to delays in order execution, increased costs, and potential loss of business opportunities and customer relationships. Further, any increase in transportation and logistics costs may adversely impact our margins, particularly where we are unable to pass on such cost increases to our customers in a timely manner.

Our operations are also dependent on the adequacy and reliability of infrastructure, including road, rail, port, and communication networks in India. Any deficiencies or deterioration in such infrastructure may disrupt the movement of goods, increase transit time and costs, and adversely affect our business operations.

While we seek to mitigate these risks through engagement with multiple logistics providers and ongoing monitoring of

transportation arrangements, there can be no assurance that such measures will be sufficient to prevent disruptions or cost escalations. Any such events may materially and adversely affect our business, financial condition, and results of operations.

25. *Timely delivery is critical in our trading and manufacturing activities. Any disruption in logistics, transportation, production schedules, or vendor coordination may affect customer trust and repeat business, and could lead to cancellation of orders.*

Timely delivery is critical in our trading activities, and any disruption in logistics, transportation, or vendor coordination may adversely affect customer trust and repeat business. Delays in shipment or failure to meet delivery commitments can result in reputational damage and loss of competitive advantage.

Our manufacturing operations for the production of Fabrics are dependent on the continuous and uninterrupted functioning of our weaving and fabric processing machinery, the timely availability of raw materials including cotton yarn and polyester yarn, and the efficient coordination of our production and dispatch activities. Our customers typically provide us with production and delivery schedules, and we are required to supply varying quantities of Fabrics at different points in time. We maintain an inventory of raw materials sufficient to meet approximately 22 days of production requirements to provide a buffer against short-term supply disruptions.

Our Yarn trading operations are similarly dependent on the timely procurement and delivery of yarn to our customers. Any disruption in our supply chain or logistics could adversely affect our ability to fulfil trading commitments in a timely manner. Any failure to meet committed delivery schedules may expose our Company to contractual penalties, claims for damages by customers, cancellation of purchase orders, and loss of repeat business. Any sustained or repeated failure to deliver products on time could damage our reputation with existing customers, impair our ability to attract new customers, and adversely affect our competitive position in the market. We maintain relationships with multiple logistics providers, adopt contingency planning for transportation routes, and closely coordinate with vendors to ensure smooth supply chain operations; however, there can be no assurance that disruptions will not occur.

26. *Any interruption in power supply or increase in power costs could disrupt our manufacturing operations and adversely affect our business, results of operations and financial condition.*

Our manufacturing operations involve a significant and continuous requirement for power supply, as our weaving and fabric processing machinery requires uninterrupted power to operate at optimal capacity. We depend on state electricity supply to meet our power requirements. An interruption in power supply may occur as a result of natural calamities, technical faults, grid failures, shortage of power or other factors beyond our control.

Any such interruption could result in damage to work in progress fabric, machinery downtime, increased reset and restart time, disruption to our production schedules and an adverse impact on our ability to meet customer delivery commitments. Any interruption in power supply may also result in an increase in the cost of power, whether through reliance on alternative power sources or otherwise. Lack of sufficient power resources or any sustained increase in the cost of power, including on account of revision in applicable electricity tariffs by the relevant State Electricity Board, may adversely affect our business, results of operations and financial condition. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

27. *Our reliance on borrowings to fund our working capital requirements exposes us to interest rate fluctuations and debt servicing obligations, and liquidity risks, which may adversely affect our business, financial condition and results of operations.*

Our business operations, particularly in yarn trading and fabric manufacturing, are working capital intensive, and we depend on borrowings to fund our day-to-day operations, including procurement and maintenance of inventory levels. As of September 30, 2025, we have outstanding secured borrowings aggregating to ₹ 1691.75 Lakhs, along with unsecured borrowings amounting to ₹ 178.55 Lakhs. Such dependence on external financing exposes us to risks associated with changes in interest rates, repayment obligations, and availability of credit.

Any increase in interest rates or adverse changes in lending terms may lead to higher finance costs, thereby impacting our profitability and cash flows. Further, our ability to service debt obligations depends on our operational performance and cash flow generation. Any delay or default in repayment obligations may adversely affect our creditworthiness and restrict our ability to raise additional funds in the future.

Our financing agreements contain certain covenants and conditions that restrict our ability to undertake certain activities without prior lender consent. Any failure to comply with these covenants, or any default in servicing our existing or future indebtedness, could trigger cross-default provisions, result in acceleration of outstanding amounts, attract penal interest, and have a material adverse effect on our business, financial condition and results of operations.

We have in the past availed moratoriums for deferral of repayment of instalments from Punjab National Bank. There can be no assurance that similar facilities will be available to us in the future, and any inability to service our debt obligations in a timely manner could adversely impact our credit rating, lender relationships and access to future financing.

We seek to mitigate these risks through prudent financial management, including regular monitoring of borrowing levels, aligning repayment schedules with cash flows, and maintaining adequate liquidity buffers. However, there can be no assurance that such measures will be sufficient to protect us from adverse movements in interest rates or tightening of credit conditions.

28. Our insurance coverage may not adequately protect us against all risks associated with our business, and any uninsured or underinsured loss could adversely affect our business, results of operations and financial condition.

We maintain insurance coverage that we believe is customary for a company of our size and nature of operations, including coverage for our manufacturing facilities, plant and machinery, inventories, raw materials and goods in transit. However, there can be no assurance that such coverage will be sufficient to compensate us fully for all losses or damages we may suffer in the ordinary course of our business or otherwise.

Our insurance policies are subject to exclusions, deductibles, coverage limits and conditions that may result in claims being settled only in part, subject to delay, or rejected entirely. In the event we suffer a loss or damage that is not covered under our existing insurance policies, or that exceeds our applicable coverage limits, whether arising from fire, flood, machinery breakdown, natural disasters, theft, transit losses, business interruption or other unforeseen events, our results of operations, cash flows and financial condition could be materially and adversely affected.

Furthermore, we are required to renew our insurance policies periodically. Any failure to renew such policies within the prescribed timeframes, obtain adequate replacement coverage, or secure coverage on commercially acceptable terms could expose us to significant uninsured risks during the period of any lapse or inadequacy. The insurance industry may also change the terms of coverage available to us, withdraw certain types of coverage, or substantially increase premiums, any of which could result in our being inadequately insured. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

29. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As on September 30, 2025, our contingent liabilities and commitments, to the extent not provided for, as disclosed in the notes to our Restated Financial Information, aggregated to ₹0.15 Lakhs. The details of our contingent liabilities and commitments across the relevant periods are as follows:

<i>(In Lakhs)</i>				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Capital Commitment				
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)				
Purchase of Immovable Properties/Fixed Assets	-	-	-	-
Total (A)	-	-	-	-
(B) Contingent liability in respect of-				
Traces Default	0.15	0.15	0.15	0.15
Total (B)	0.15	0.15	0.15	0.15
Total (A) + (B)	0.15	0.15	0.15	0.15

As confirmed by our management, there are no civil cases or claims filed or registered against our Company as on the date of this Draft Prospectus for which any contingent liability can be ascertained or provided. However, there can be no assurance that such claims or proceedings will not arise in the future or that the nature and quantum of our contingent liabilities will not increase.

Although we believe that our contingent liabilities as disclosed above are not material in the context of our overall financial condition, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future, or that any existing or future contingent liabilities will not materialise as actual liabilities. In the event any or all of our contingent liabilities materialise, our financial condition, results of operations, cash flows and profitability could be materially and adversely affected. For further details of our contingent liabilities, please refer to the Restated Financial Statements on page 217 of this Draft Prospectus.

30. *We have not placed any orders for the machinery and equipment required for our proposed facility, and any delay in placing such orders or any inability of vendors to supply the requisite machinery and equipment in a timely manner may result in time and cost overruns and adversely affect our business, results of operations and financial condition.*

As on the date of this Draft Prospectus, our Company has not yet placed any orders for the machinery and equipment required for the establishment of our proposed facility, for which we have earmarked a sum of ₹2,312.28 Lakhs out of the Net Proceeds of this Issue (comprising ₹893.66 Lakhs towards construction/civil works and ₹1,418.62 Lakhs towards plant and machinery), as more particularly described in the chapter titled "Objects of the Issue" on page 98 of this Draft Prospectus.

The cost estimates for the proposed machinery and equipment are based on quotations obtained from vendors and internal assessments, and have not been independently appraised or verified by any third party. Actual costs may vary materially from such estimates depending on market conditions, availability of equipment and vendor negotiations at the time of placement of orders.

Any delay in placing orders for the requisite machinery and equipment, or any inability on the part of identified vendors to supply such machinery and equipment within the stipulated timeframes or at all, could result in significant time and cost overruns in the implementation of our proposed expansion plans. Such delays may adversely impact our ability to commence operations at the proposed facility in accordance with the projected timelines set out in the chapter titled "*Objects of the Issue*," thereby deferring the anticipated benefits of our expansion and affecting our revenue generation capacity and projected return on investment.

The procurement of specialised machinery and equipment for our manufacturing operations is subject to various risks, many of which are beyond our control. These include vendor capacity constraints, disruptions in domestic or global supply chains, escalation in equipment costs between the date of quotation and the date of actual order placement, delays in delivery and installation, and logistical and transportation challenges. Any one or a combination of these factors could adversely impact the timely execution of our capital expenditure programme, increase our overall project costs beyond budgeted estimates and have a material adverse effect on our business, financial condition and results of operations. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

31. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any independent agency, which may affect our business and results of operations.*

We intend to use the Net Proceeds from this Issue towards: (a) part financing the cost of establishing our new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane; (b) working capital requirements; and (c) general corporate purposes. For details of the objects of this Issue, see the chapter titled "Objects of the Issue" on page 98 of this Draft Prospectus.

Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank, financial institution or independent agency. The deployment of Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations.

In the absence of an independent appraisal, there can be no assurance that the cost estimates and deployment schedule set out in the chapter titled "Objects of the Issue" accurately reflect the actual costs that will be incurred or the timeframes within which the Net Proceeds will be deployed. Actual costs may vary materially from the estimates set out therein on account of factors beyond our control.

We may have to revise our estimates or business plans due to changes in underlying factors, some of which are beyond our control, including interest rate fluctuations, changes in input costs, inability to procure raw materials or machinery at estimated costs, delays in implementation of our capital expenditure plans and other financial and operational factors.

Our Company, in accordance with the policies established by our Board from time to time, will have flexibility in the deployment of the Net Proceeds. Pending utilisation towards the Objects of the Issue, our Company may temporarily deposit the Net Proceeds in scheduled commercial banks as approved by our Board. Prospective investors will need to rely upon the judgment of our management with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or efficient manner, it may adversely affect our business and results of operations.

32. *We may face several risks in connection with the establishment of our Proposed Facility, including construction delays, cost overruns and regulatory approval risks, which could adversely affect our growth, prospects, cash flows, business and financial condition.*

We intend to utilise a portion of the Net Proceeds of this Issue towards setting up a new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the "Proposed Facility"). For further details, see the chapter titled "Objects of the Issue" beginning at page 98 of this Draft Prospectus.

During the process of establishing the Proposed Facility, we may face several difficulties including cost overruns or delays arising from, but not limited to, prevailing financial and market conditions, changes in our business strategy, competitive pressures, negotiations with vendors and contractors, variation in cost estimates including due to the passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of requisite regulatory approvals and fluctuations in interest rates. Many of these factors may not be within the control of our management, and we cannot assure you that we will be able to implement the Proposed Facility without facing delays or time and cost overruns.

Any delay in the establishment of the Proposed Facility could lead to revenue loss for our Company. Our Proposed Facility may also be subject to risks arising from unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope, and delays in obtaining requisite government approvals and consents. While we may seek to minimise risks from unanticipated events, we cannot assure you that all potential delays will be mitigated or that we will be able to prevent cost and time overruns and any consequential loss of profits. Furthermore, the budgeted cost may prove insufficient to meet the full requirements of the Proposed Facility due to, among other things, cost escalation, which could place pressure on our internal cash flows or compel us to raise additional capital, which may not be available on commercially favourable terms or at all.

We cannot assure you that we will be able to receive requisite approvals for the Proposed Facility in a timely manner or at all. Any delay or failure in receiving such approvals could delay all other operations required for the completion of the Proposed Facility, or compel us to evaluate alternate locations for the Proposed Facility. The quotations for plant and machinery and building and civil works received from vendors and contractors may expire prior to actual order placement. There can be no assurance that vendors and contractors will honour the quotations received by us at the time of actual placement of orders, and any material increase in costs from such quotations could adversely affect our overall project budget and implementation timeline. Our financial condition, results of operations and liquidity would be materially and adversely affected if the actual cost of the Proposed Facility materially exceeds the budgeted amounts.

For further details, see the chapter titled "Objects of the Issue" on page 98 and Risk Factor beginning on page 31 of this Draft Prospectus.

33. *Both our existing and proposed manufacturing facilities are located in the State of Maharashtra, and any adverse developments specific to this region could simultaneously affect our entire manufacturing operations and have a material adverse effect on our business, results of operations, financial condition and prospects.*

Our existing manufacturing unit is situated at Plot No. 16A, Survey No. 6, Hissa No. 8 P, Sapna Industrial Compound, Gova MIDC Road, Village Saravali, Bhiwandi, Maharashtra – 421302. Our proposed manufacturing unit is to be established at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane, Maharashtra. As a result, our entire manufacturing operations, both current and proposed, are geographically concentrated within a single State, and we do not have any manufacturing presence in any other State or region.

This geographic concentration exposes us to a heightened degree of risk arising from adverse developments specific to the State of Maharashtra, including but not limited to adverse changes in State level laws, policies or regulations, local political instability or civil unrest, regional natural calamities such as floods, earthquakes, droughts or cyclones, disruption of State level infrastructure including power supply, water supply, road and transportation networks, and any labour unrest or industrial action prevalent in the region.

Unlike businesses with geographically diversified manufacturing infrastructure, in the event of any regional disruption or adverse development affecting the State of Maharashtra, we would be unable to redirect or substitute production to any alternate manufacturing facility located outside the affected region. This could result in a simultaneous disruption to or complete suspension of our entire manufacturing capacity, leading to significant production losses, inability to fulfil customer orders and commitments, revenue loss and consequential reputational and financial damage to our business.

Furthermore, the concentration of both our existing and proposed capital expenditure within a single State amplifies our exposure to region specific regulatory, environmental and infrastructural risks. Any change in State government policies, imposition of new levies or taxes, revision of industrial or environmental regulations, or withdrawal of existing incentives applicable to our manufacturing locations could disproportionately impact our cost structure and operational viability.

- 34. We intend to utilise a portion of the Net Proceeds towards capital expenditure for our proposed manufacturing facility, and such expenditure may be subject to unanticipated delays in implementation, cost overruns and other project risks and uncertainties, which could adversely affect our business, financial condition and results of operations.**

We intend to utilise a portion of the Net Proceeds towards the construction of proposed manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane, as more particularly described in the chapter titled "Objects of the Issue" on page 31 of this Draft Prospectus. We have earmarked a sum of ₹893.66 Lakhs out of the Net Proceeds towards the construction of the proposed facility, and ₹1,418.62 Lakhs towards plant and machinery. There can be no assurance that the actual costs incurred will not exceed such budgeted amounts.

The implementation of such capital expenditure may be affected by factors including delays in construction activities, availability of raw materials and labour, increase in construction or equipment costs, changes in project scope or design, and the risk that we may not receive, or may receive with delay, the government and statutory approvals, permits, licenses and consents required for the construction, installation, commissioning and operations of the proposed unit. Any cost overruns or delays in completion of the proposed unit may require us to deploy additional funds or revise our implementation timelines, which could adversely impact our business operations, financial condition and results of operations.

Any delay in the completion of the proposed facility or any failure to obtain requisite regulatory approvals in a timely manner could defer the commencement of operations at the proposed facility, thereby deferring the anticipated increase in production capacity and revenue generation that the proposed capital expenditure is intended to achieve. Further, there can be no assurance that the proposed unit will be completed within the estimated timeframe or budget, or that it will operate at the expected capacity levels upon commencement of operations.

- 35. Our business requires significant capital expenditure and we may require additional funding in the future. Any inability to obtain such funding in a timely manner or on commercially acceptable terms may adversely affect our business, financial condition, results of operations and cash flows.**

Our business is capital intensive and requires continuous investment in the expansion, upgradation and modernisation of our manufacturing facilities. In the last three fiscals, we have incurred substantial capital expenditure, as set forth in the table below:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Capital expenditure (₹ Lakh) ⁽¹⁾	94.99	101.61	16.35
Percentage of the gross block	8.59%	9.95%	1.78%

Our future capital expenditure requirements may be funded through internal accruals, borrowings, or by raising additional capital through the issuance of equity or debt securities, or a combination thereof. There can be no assurance that our internal accruals or currently available financing will be sufficient to meet our requirements. If we are required to raise additional debt, our finance costs and repayment obligations may increase, and we may become subject to restrictive covenants that could limit our operational flexibility. If we raise additional equity, it may result in dilution to existing shareholders.

We also propose to utilise a portion of the Net Proceeds from this Issue towards establishing our proposed new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the "Proposed Facility"). For further details, please refer to the chapter titled "Objects of the Issue" on page 31 of this Draft Prospectus. Any delay in raising funds through this Issue, cost overruns in the implementation of our capital expenditure plans, or inability to secure additional financing in a timely manner could adversely affect our growth plans and, in turn, our business, financial condition, results of operations and cash flows.

- 36. Our business operates on high volumes and low margins, and any adverse movement in traded goods prices, increases in costs, or inability to consistently grow our turnover may materially and adversely affect our revenues, profitability, debt servicing capability, and overall financial condition.**

Given the nature of our operations in yarn trading and fabric manufacturing, and the competitive landscape in which we operate, we are generally unable to command significant pricing premiums on our products. Accordingly, our profitability is dependent on our ability to achieve high sales volumes, procure goods at competitive prices, and efficiently manage our operating and working capital cycles.

Due to the inherently thin margin structure of our business, any adverse movement in the prices of traded goods, including yarn, or any increase in input costs, may have a disproportionate impact on our margins. Further, any operational disruptions, inefficiencies in procurement, or inability to pass on cost increases to customers in a timely manner may adversely affect our profitability.

Our revenue from operations and margins for the relevant periods are set forth below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (₹ in lakhs)	15,112.38	9,765.73	8,597.22
EBITDA Margin (%)	8.78%	5.43%	3.35%
PAT Margin (%)	5.85%	3.34%	1.37%

While our margins have improved in recent periods, there can be no assurance that such improvements will be sustained. Any slowdown in demand, increased competition, or inability to scale our operations may adversely impact our revenues and, consequently, our overall financial performance. Any adverse changes in pricing, cost structure, or operating efficiency may materially and adversely affect our business, results of operations, and financial condition.

For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “Management’s Discussions and Analysis of Financial Condition and Results of Operations” beginning on page 220 of this Draft Prospectus.

37. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, and any failure or delay in obtaining such approval may adversely affect our business and results of operations.

We propose to utilise the Net Proceeds for part financing the cost of establishing our new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “Proposed Facility”); working capital and general corporate purposes. We cannot determine with any certainty whether we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of our shareholders by way of a special resolution. In the event of any such circumstances requiring us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of our shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval may adversely affect our business or operations.

Furthermore, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of this Issue, at a price and in the manner prescribed by SEBI. This requirement may prevent our Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the best interests of our Company. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide such an exit opportunity.

In light of these factors, we may not be able to vary the objects of this Issue to deploy any unutilised portion of the Net Proceeds, even if such variation is in the interest of our Company. This may restrict our ability to respond to changes in our business or financial condition by redeploying the unutilised portion of the Net Proceeds, which may adversely affect our business and results of operations. For further details of the proposed objects of this Issue, please refer to the chapter titled “Objects of the Issue” on page 31 of this Draft Prospectus.

38. We have not identified any alternate source of funding for the Objects of the Issue, and any shortfall in raising or meeting our capital requirements could adversely affect our growth plans, business operations and financial condition.

As on the date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through a combination of internal accruals, equity and debt financing. Any shortfall in our internal accruals or any inability to raise additional equity or debt financing in the future would result in our being unable to meet our capital requirements, which in turn could negatively affect our financial condition and results of operations.

Furthermore, we have not identified any alternate source of funding for the Objects of the Issue, and any failure or delay on our part to raise funds through this Issue, or any shortfall in the Net Proceeds, may delay the implementation schedule

for our proposed expansion plans and could adversely affect our growth plans, business operations and financial condition.

For further details, please refer to the chapter titled "Objects of the Issue" on page 31 of this Draft Prospectus.

39. *There are certain proceedings involving our Company, our Directors, Promoters, Group Companies, KMPs and SMPs which if determined against us, may have an adverse effect on our business, cash flows and results of operations.*

There are outstanding legal proceedings involving our Company. We are also involved in certain Labour cases in the ordinary course of our business. Brief details of material outstanding litigation that have been initiated by and against our Company, Promoters, Directors, Group Companies, Key managerial personnel and senior management personnel are set forth below:

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (Rs in lakhs)
Company	By	2	Nil	Nil	Nil	Nil	22.33
	Against	2	Nil	Nil	4	Nil	27.21
Promoters	By	2	Nil	Nil	Nil	Nil	22.33
	Against	2	Nil	Nil	Nil	Nil	27.06
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	1	Nil	0.02
Group Companies	By	NA	NA	NA	NA	NA	NA
	Against	NA	NA	NA	NA	NA	NA
KMP/SMP	By	NA	NA	Nil	NA	Nil	NA
	Against	NA	NA	Nil	NA	Nil	NA

For details, see "Outstanding Litigation and Material Developments" on page 245 of the Draft Prospectus.

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian laws or rulings against us by appellate courts or tribunals, we may need to make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

40. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licences and approvals for our operations from time to time may adversely affect our business, cash flows and financial condition.*

Our business and operations are dependent on various statutory and regulatory permits, licences, registrations, certifications, consents and approvals (collectively, the "Approvals") required under applicable laws and regulations, including under environmental laws, labour laws, factory legislation, tax statutes and other sector specific regulations. These Approvals include, among others, factory licences, consents to establish and operate issued by the relevant State Pollution Control Board, fire safety certificates, trade licences and registrations under applicable goods and services tax legislation. A majority of these Approvals are granted for a limited duration and are required to be periodically renewed in accordance with their respective terms and applicable law.

There can be no assurance that such Approvals will be issued, granted or renewed in a timely manner or at all. While there have been no instances of failure to obtain or renew any Approval during the last three financial years, and no regulatory action has been initiated against our Company for breach of the terms or conditions of any Approval during this period, we cannot assure you that there will be no such instances in the future. Any failure or delay in obtaining, renewing or maintaining any Approval could result in interruption to our manufacturing operations, regulatory penalties and an adverse effect on our business, cash flows and financial condition.

The Approvals obtained by us are also subject to numerous conditions and compliance requirements. There can be no assurance that such Approvals will not be suspended, cancelled or revoked in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any change in applicable law or regulatory action by the relevant authorities. Any such suspension, cancellation or revocation would impair our ability to carry on our operations and could consequently have a material adverse effect on our business, cash flows and financial condition.

Furthermore, as we propose to expand our manufacturing capacity utilising a portion of the Net Proceeds of this Offer, we will be required to obtain fresh Approvals in connection with such expansion, in addition to renewing our existing Approvals. There can be no assurance that all such Approvals for our proposed expansion will be obtained in a timely manner or at all, and any delay or failure in this regard could adversely impact the implementation timeline and cost of our expansion plans and have a consequential adverse effect on our business prospects and results of operations.

For details of material approvals and licences applied for but not yet received by our Company, please refer to the chapter titled "Government and Other Approvals" on page 249 of this Draft Prospectus. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

41. Textile manufacturing is subject to environmental, pollution control, labour safety, and fire safety regulations. Non-compliance with the applicable regulations may result in penalties, reputational damage, or operational shutdowns.

Our manufacturing operations for the production of Fabrics involve processes including weaving, processing and finishing of cotton yarn and polyester yarn based fabrics. These operations are subject to environmental and safety regulations under applicable laws, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986, the Factories Act, 1948 and rules framed thereunder.

Any failure to comply with applicable environmental or safety norms, or any delay in renewing statutory approvals, could result in regulatory penalties, suspension of manufacturing operations, or reputational damage to our Company. Additionally, any accident, fire, equipment failure or workplace injury at our manufacturing facilities could interrupt production, expose us to legal or financial liabilities and adversely affect our ability to fulfil customer orders in a timely manner.

Furthermore, as we propose to establish a Proposed Facility, we will be required to obtain fresh environmental consents and safety approvals for the proposed facility in addition to renewing and maintaining our existing approvals. There can be no assurance that such approvals will be obtained in a timely manner or at all, and any delay could adversely impact the implementation timeline for our proposed facility.

Environmental laws and regulations are subject to change, and any tightening of applicable standards or imposition of new compliance requirements could increase our operating costs and require additional capital expenditure on pollution control and safety infrastructure. Although we follow prescribed safety protocols and have obtained requisite approvals, there can be no assurance that future instances of non-compliance or unforeseen incidents will not occur. Any such event could materially and adversely affect our operations, financial condition and reputation.

42. There may be few delays or non-compliances relating to filing of returns and deposit of statutory dues with the statutory authorities. In case of any delay or default in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, our Company may at few instances, delayed in filing our ESIC returns and GST Returns, mainly due to timely non-availability of populated data in the portal and technical issue, as a result of which, we may have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant, but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Details of such filings are as below:

Employee state insurance corporation contribution (ESIC)

S. No.	Wage Month	Due Date	Date of Remittance	Delay (in days)
1.	April-22	15-05-2022	18-05-2022	3
2.	May-22	15-06-2022	25-06-2022	10
3.	July-22	15-08-2022	20-08-2022	5
4.	August-22	15-09-2022	17-09-2022	2
5.	October-22	15-11-2022	16-11-2022	1
6.	January-23	15-02-2023	17-02-2023	2

S. No.	Wage Month	Due Date	Date of Remittance	Delay (in days)
7.	October-23	15-11-2023	16-11-2023	1
8.	November-23	15-12-2023	16-12-2023	1
9.	December-23	15-01-2024	16-01-2024	1
10.	June-24	15-07-2024	19-07-2024	4
11.	September-24	15-10-2024	16-10-2024	1
12.	December-24	15-01-2025	16-01-2025	1
13.	May-25	15-06-2025	16-06-2025	1

Provident Fund

S. No.	Wage Month	Due Date	Date of remittance	Delay (in days)
1.	April-22	15-05-2022	18-05-2022	3
2.	May-22	15-06-2022	18-06-2022	3
3.	July-22	15-08-2022	20-08-2022	5
4.	October-22	15-11-2022	16-11-2022	1
5.	January-23	15-02-2023	21-02-2023	6
6.	February-23	15-03-2023	23-03-2023	8
7.	October-23	15-11-2023	22-11-2023	7
8.	November-23	15-12-2023	16-12-2023	1
9.	December-23	15-01-2024	16-01-2024	1
10.	June-24	15-07-2024	16-07-2024	1

43. *We have entered into related party transactions in the past and may continue to do so in the future, which may involve conflicts of interest and may have an adverse effect on our business, prospects, results of operations and financial condition.*

In the past, we have entered into transactions with related parties, including certain of our Promoters, Directors and Promoter Group entities. For the quantum and nature of our related party transactions during the last three fiscals and the six months period ended September 30, 2025, please refer *Restated Financial Statements on page 217* of this Draft Prospectus.

Our Company has entered into such transactions on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and other applicable law. However, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Related party transactions may give rise to potential conflicts of interest between the interests of our related parties and the interests of our Company and its shareholders. There can be no assurance that such conflicts, if any, will always be resolved in favour of our Company or its shareholders, or that such transactions will not have an adverse effect on our business, prospects, results of operations and financial condition.

We may continue to enter into related party transactions in the ordinary course of our business in the future. There can be no assurance that such future transactions will be on terms favourable to our Company or that they will not give rise to conflicts of interest. Any failure to manage such conflicts appropriately, or any adverse regulatory or judicial finding in relation to our related party transactions, could have a material adverse effect on our reputation, business and financial condition.

44. *Our inability to effectively manage our growth or successfully implement our business strategies may materially and adversely affect our business, results of operations, and financial condition.*

Our Company has demonstrated consistent and meaningful financial and operational growth over the past three fiscal years.

Our PAT margin has recorded a steady and notable upward movement from 1.37% as of March 31, 2023 to 3.34% as of March 31, 2024, further improving to 5.85% as of March 31, 2025, and continuing its upward trajectory to 7.15% as of September 30, 2025. This progressive improvement in profitability has been driven by expanding customer penetration, disciplined cost management, and improved capacity utilisation across our manufacturing operations. Our revenue from operations grew from ₹8,597.22 Lakhs in Fiscal 2023 to ₹15,112.38 Lakhs in Fiscal 2025, and our profit after tax increased from ₹118.59 Lakhs in Fiscal 2023 to ₹889.44 Lakhs in Fiscal 2025.

However, past financial performance is not necessarily indicative of future results, and we cannot assure you that the growth trajectory we have established will continue at the same pace or intensity going forward. Our inability to execute our growth strategies in a timely manner, within budgeted cost estimates, or in a manner consistent with the expectations of our customers and other stakeholders, could materially disrupt the positive financial progression our Company has achieved and adversely affect our business, results of operations and financial condition.

Our future prospects remain significantly contingent upon our ability to continue scaling our operations in response to evolving market dynamics and competitive pressures. Several external and internal factors could influence the pace and sustainability of our future growth, including prevailing political, economic and regulatory conditions in India, government policies applicable to the industries in which we operate, movements in interest rates, and fluctuations in the cost of equipment and raw materials. Any material adverse development in these factors, individually or in combination, could impede our ability to sustain the consistent year-on-year improvement in financial performance that our Company has delivered from March 31, 2023 through September 30, 2025, and could place at risk the steady upward trajectory in profitability that has been central to our growth story.

Furthermore, effectively managing growth requires us to continuously implement, upgrade and strengthen our operational systems, internal procedures and financial controls in a manner commensurate with the expanding scale of our business. Any failure to do so in a timely and adequate manner, or the presence of weaknesses in our internal controls, could result in inconsistent standard operating procedures, operational inefficiencies, compromised customer service standards and an impaired ability to attract and retain qualified personnel. Any disruption to our growth strategy or failure to manage organisational complexity could reverse the positive financial trajectory reflected in our progressively improving PAT margins and have a material adverse effect on our profitability, cash flows, financial condition and overall results of operations. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

45. *Our operations rely significantly on the experience and leadership of our promoters. Any unavailability or attrition may adversely affect strategic direction and operational efficiency.*

Our operations rely significantly on the experience, vision, and leadership of our promoters, who play a central role in shaping strategic direction, overseeing key decisions, and ensuring operational efficiency. Mr. Ashok Govindram Kukreja, with 11 years of industry experience, and Mr. Girish Ashok Kukreja, with 17 years of experience in textile manufacturing and trading, have been instrumental in driving growth and maintaining customer relationships. Mrs. Kavita Ashok Kukreja, with 8 years of experience in business operations, and Mrs. Kanak Girish Kukreja, with 8 years of experience in administration and management, contribute meaningfully to the overall governance and functioning of the Company.

The collective leadership of the promoters has been critical to sustaining our competitiveness and ensuring compliance with industry standards. Any unavailability, attrition, or reduced involvement of the promoters may adversely affect our ability to execute business strategies, maintain customer confidence, and respond effectively to market challenges. While organizational structures, and delegation of responsibilities initiatives are in place to mitigate dependence on any single individual, there can be no assurance that these measures will fully offset the risks. If such measures prove insufficient, the absence or reduced involvement of our promoters may disrupt strategic direction, impair operational efficiency, and materially affect our business performance, financial condition, and long-term growth prospects.

46. *Long-term sustainability requires structured succession planning. Absence of such planning may expose the Company to leadership risks.*

Long-term sustainability of our Company depends on structured succession planning to ensure continuity of leadership and strategic direction. At present, our operations rely significantly on the experience and involvement of our promoters and senior management. In the absence of a formal succession plan, unforeseen events such as attrition, unavailability, or reduced involvement of key leaders may expose the Company to leadership risks. Such gaps could disrupt decision-making, impair operational efficiency, and affect our ability to pursue growth opportunities or respond effectively to market challenges.

To address this risk, we emphasize delegation of responsibilities across functional teams and encourage leadership development initiatives to build a pipeline of capable managers. Documentation of operational processes and adoption of

process-driven decision-making are undertaken to reduce dependence on any single individual. Periodic reviews of organizational structures are conducted to identify areas where succession planning is required, and mentoring programs are encouraged to prepare second-line managers for greater responsibilities.

While these measures are intended to safeguard against leadership risks, there can be no assurance that they will fully offset the impact of inadequate succession planning. If such measures prove insufficient, the absence of structured succession arrangements may result in disruption of strategic direction, reduced operational efficiency, and potential adverse effects on our business performance, financial condition, and long-term growth prospects.

47. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our Company has not faced any such incidence till date but we cannot guarantee if we will not face any such incidence in future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

48. *Our limited brand recognition in consumer markets and the pending registration of a recently applied trademark may restrict our ability to command premium pricing and differentiate from competitors.*

Operating primarily as a supplier to textile mills and traders, Manisha Textiles Ltd has limited brand visibility in consumer markets. While our fabrics may ultimately be incorporated into branded garments sold to end users, the Company itself remains invisible to consumers. This lack of direct recognition reduces opportunities for premium pricing, weakens differentiation from competitors, and limits our ability to build brand equity that could otherwise support long-term growth. To strengthen our identity, the Company has applied for registration of a trademark in July 2025, having logo



which is currently under process. Until such registration is granted, our ability to legally protect and enforce brand usage remains restricted, and the benefits of enhanced recognition may not be fully realized.

Although efforts are made to reinforce our reputation within the textile value chain through quality consistency and reliability of supply, there can be no assurance that these measures will fully offset the risks. If brand visibility continues to remain limited or if the trademark registration process is delayed or unsuccessful, our Company may be unable to command premium pricing, differentiate effectively from competitors, or secure long-term customer loyalty, which could materially and adversely affect our business, financial condition, and growth prospects.

49. *This Draft Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.*

This Draft Prospectus includes information that is derived from an industry report titled ‘Industry Report on Textile Industry’ dated January 2026 prepared by Infomerics Analytics & Research, in the sections titled “Industry Overview”, “Our Business”, “Risk Factors”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 128, 153, 31 and 220, respectively. We engaged Infomerics Analytics & Research (“Infomerics”), in connection with the preparation of the Company Commissioned Report on Textile Industry, which has been paid-for by the Company in connection with the Issue.

Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be solely based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The Company Commissioned Infomerics Analytics & Research Report highlights certain industry and market data, which may be subject to assumptions. Methodologies and assumptions vary widely among different industry sources. Forecasts, estimates, predictions, and other forward-looking statements contained in the Company Commissioned Infomerics Analytics & Research Report and this Draft Prospectus are inherently uncertain because of changes in factors underlying

their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Furthermore, the Company Commissioned Infomerics Report is not a recommendation to invest or disinvest in any company covered in the Company Commissioned Infomerics Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Prospectus based on, or derived from, the Company Commissioned Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the Company Commissioned Infomerics Report before making any investment decision regarding the Offer.

50. *Our Company has not paid any dividends in the last three Financial Years, and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our ability to generate returns for shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last three Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing agreements our Company may enter into from time to time. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and therefore may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on page 216 of this Draft Prospectus.

51. *Our Promoters' shareholding before and after the completion of the Issue is substantial, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Prospectus, our Promoters hold 100.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold together [●]% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions.

We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled "Capital Structure" on page 81 of this Draft Prospectus.

52. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Fixed Price Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page no. 81 of this Draft Prospectus.

53. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. An active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile, and investors may be unable to resell their Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Prospectus.

Further, the Issue Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under section titled “*Basis for Issue Price*” beginning on page no. 116 of this Draft Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

54. *The requirements of being a listed company may strain our resources and distract management.*

Though our Promoters have significant experience in our business, they do not have prior experience of managing a listed company and have not previously been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which will require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting, and additional compliance requirements under the Companies Act, 2013. Significant resources and management oversight will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, and we cannot assure you that we will be able to do so in a timely manner.

55. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.*

For the purpose of raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute the shareholding of existing investors in our Company and hence affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuances may not be made on terms and conditions that are favourable to the then existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. *We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the Net Proceeds of this Issue and our internally generated cash flows, we may need other sources of financing to meet our capital needs, which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time depending on business conditions. The factors that would require us to raise additional capital could include business growth beyond what the current balance sheet can sustain, additional capital requirements imposed due to changes in the regulatory regime, or significant depletion in our existing capital base due to unusual operating losses.

If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations.

Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be adversely affected if we are unable to implement our expansion strategy. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

57. *We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.*

We have, in the 12 months preceding the filing of this Draft Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See ‘*Capital Structure*’ on page 81 of this Draft Prospectus.

58. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE 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 issuing 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.

59. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

ISSUE RELATED RISKS

60. *Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

Furthermore, 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. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor’s proportional interests in our Company would be reduced.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules to the extant, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 321.

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights, including in relation to

class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

64. *QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing date.*

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Issue, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

65. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.*

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within 15 (fifteen) days from the Issue Closing Date or any other period as may be prescribed under applicable law. In the event there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal accounting with appropriate and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISK FACTORS

67. *Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or

- repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

69. *Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

70. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page no. 174 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

72. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made

to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

73. *A significant change in the Government of India's economic liberalization and deregulation policies, or governmental actions with respect to foreign investment in the Indian textile industry and adverse change in taxes, could adversely affect our business and the price of our Equity Shares.*

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

74. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

76. *Geopolitical factors, including trade restrictions, global supply chain disruptions or conflicts affecting raw material sources, may adversely impact our operations and financial performance.*

Global geopolitical developments have a significant influence on the textile industry. Trade restrictions, changes in tariffs or sanctions imposed by major economies may disrupt established supply chains and alter the cost and availability of raw

materials. Conflicts in regions that serve as key sources of cotton, dyes or other textile inputs may lead to shortages, price volatility and delays in procurement. Further, global supply chain disruptions arising from geopolitical tensions, shipping constraints or regulatory barriers may increase lead times and reduce the reliability of supplies.

The Indian textile sector, being dependent on both imported raw materials and export markets, is particularly vulnerable to such external factors. Any adverse developments in global trade dynamics may reduce the competitiveness of Indian manufacturers, impact export volumes and create inflationary pressures on input costs. Geopolitical instability may therefore result in higher procurement costs, reduced margins and increased uncertainty in international trade.

For our Company, which operates primarily as a supplier to textile mills and traders, such risks may directly affect raw material availability, procurement costs and customer demand. Any prolonged geopolitical disruption could materially and adversely impact our operations, revenues, financial condition and growth prospects.

In addition, increases in electricity tariffs and labour costs may further elevate our cost of production. In the absence of corresponding improvements in operational efficiency or the ability to pass on such cost increases to customers, our profitability may be adversely affected. Given the competitive nature of the textile industry, our ability to maintain margins may be limited, which could have a material adverse effect on our business and results of operations.

77. Global textile trends, including increasing demand for sustainable fabrics, environmentally responsible production processes and shorter fashion cycles, may require continuous adaptation, and failure to align with such trends may adversely affect our competitiveness.

The global textile industry is increasingly influenced by evolving consumer preferences and industry practices, including growing demand for sustainable fabrics, environmentally responsible production processes and shorter fashion cycles. International brands and consumers are placing greater emphasis on traceability, ethical sourcing and reduced environmental impact. These developments are redefining competitive dynamics in the textile sector and require manufacturers to continuously adapt to changing expectations.

The Indian textile industry, being a significant contributor to exports and employment, is also impacted by such trends. Regulatory developments, including stricter environmental compliance requirements and policy initiatives promoting sustainable manufacturing practices, may further influence industry participants. Manufacturers that are unable to align with such evolving global and domestic trends may face constraints in accessing international markets, reduced competitiveness and potential reputational risks.

For our Company, which operates primarily as a supplier to textile mills and traders, such changes may indirectly influence demand patterns, pricing dynamics and customer expectations. If our customers increasingly prioritise sustainable inputs, enhanced traceability or shorter turnaround cycles, we may be required to modify our product offerings and operational processes. Our inability to respond effectively to such changes in a timely manner may reduce our competitiveness, limit growth opportunities and adversely affect our business, financial condition and results of operations.

SECTION IV: INTRODUCTION

THE ISSUE

Equity Shares ⁽¹⁾ : Present Issue of Equity Shares by our Company ⁽²⁾	Upto 56,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Of which:	
Issue Reserved for the Market Maker	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue to Public	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
	Of which⁽³⁾:
	Upto [●] Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Individual Investors who applies for minimum application size.
	Upto [●] Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for other than Individual Investors who applies for minimum application size
Equity shares outstanding prior to the Issue	1,56,13,800 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Issue	Upto [●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page no. 98 of this Draft Prospectus.

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no 270 of this Draft Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated February 23, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on February 24, 2026

⁽³⁾ The allocation’ in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI (ICDR) Regulations, as amended from time to time:

- a) Minimum fifty percent to 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:

The unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

If the individual investor category who applies for minimum application size is entitled to more than fifty per cent on proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 282 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 217 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 220. Financial information for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure – I

Statement of assets and liabilities, as restated

(₹ in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	65.06	65.06	65.06	65.06
(b) Reserves and surplus	2,298.83	1,568.57	679.12	350.49
Sub Total Shareholders Funds (A)	2,363.89	1,633.62	744.18	415.55
2. Non-current liabilities				
(a) Long-term borrowings	721.00	367.55	402.54	967.02
(b) Other Non current Liabilities	-	73.70	109.15	14.67
(c) Long Term Provisions	9.02	14.25	54.92	53.89
Sub Total Non Current Liabilities (B)	730.02	455.50	566.61	1,035.58
3. Current liabilities				
(a) Short Term Borrowings	1,149.30	1,104.95	1,221.46	1,212.53
(b) Trade payables				
i) Total Outstanding dues of Micro & Small Enterprises	-	33.38	37.04	129.63
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	821.47	422.80	420.62	270.97
(c) Other current liabilities	129.54	117.11	44.79	53.88
(d) Short-term provisions	344.92	235.28	2.76	2.40
Sub Total Current Liabilities (C)	2,445.24	1,913.51	1,726.66	1,669.42
TOTAL (A+B+C)	5,539.15	4,002.64	3,037.45	3,120.53
II. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	326.29	336.55	273.44	202.16
(ii) Capital work in progress	-	-	-	-
(iii) Intangible Assets	-	-	-	-
(b) Non Current Investments	3.00	3.00	115.99	112.99
(c) Deferred Tax Asset (Net)	47.90	117.36	111.91	108.64

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(d) Long-term loans and advances	-	-	-	-
(e) Other Non Current Assets	3.01	3.01	3.01	3.56
Sub Total Non Current Assets (A)	380.20	459.92	504.34	427.34
2. Current assets				
(a) Current Investment				
(b) Inventories	748.73	805.06	531.57	476.41
(c) Trade receivables	4,269.73	2,625.07	1,866.34	2,002.73
(d) Cash and Bank Balances	20.28	3.06	9.66	4.49
(e) Short-term loans and advances	107.04	99.16	125.36	209.20
(f) Other Current Assets	13.18	10.37	0.18	0.36
Sub Total Current Assets (B)	5,158.95	3,542.73	2,533.10	2,693.19
TOTAL (A+B)	5,539.15	4,002.64	3,037.45	3,120.53

Annexure – II

Statement of Profit & Loss, as restated

(₹ in lakhs)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
I. Revenue from operations	9,881.70	15,112.38	9,765.73	8,597.22
II. Other Income	324.73	85.80	80.28	39.10
III. Total Income (I+II)	10,206.44	15,198.18	9,846.00	8,636.32
Expenses:				
(a) Cost of Material Consumed	1,432.08	1,657.63	2,171.92	3,198.49
(b) Purchase of stock in trade	7,031.66	11,490.44	6,058.04	4,126.78
(c) Changes in Inventories of Finished Goods	89.44	(390.43)	36.72	60.83
(d) Employee Benefits Expenses	108.94	194.06	129.18	137.44
(e) Finance costs	81.55	177.85	138.99	135.73
(f) Depreciation	14.16	31.15	30.33	32.31
(g) Other expenses	468.63	843.86	839.12	785.53
IV. Total Expenses	9,226.46	14,004.56	9,404.29	8,477.12
V. Profit /(Loss) before tax and Exceptional Items (III-IV)	979.98	1,193.62	441.71	159.19
VI. Exceptional Items	-	-	-	-
VII. Profit /(Loss) before tax (V-VI)	979.98	1,193.62	441.71	159.19
VIII. Tax expense:				
(a) Current tax expense	180.25	309.63	116.36	59.55
(b) Deferred tax charge/(credit)	69.46	(5.45)	(3.28)	(18.94)
	249.71	304.18	113.08	40.61
IX. Profit after tax for the year (VII-VIII-IX)	730.26	889.44	328.64	118.59
XII. Earnings per share (face value of ₹ 10/- each):				
(a) Basic (in ₹)	^4.68	5.70	2.10	0.76
(b) Diluted (in ₹)	^4.68	5.70	2.10	0.76

^Not Annualised

Annexure – III

Statement of cash flow, as restated

(₹ in lakhs)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & extraordinary items	979.98	1,193.62	441.71	159.19
Adjustment for:				
Depreciation	14.16	31.15	30.33	32.31
Finance Cost	81.55	177.85	138.99	135.73
Bad Debt Written off	51.85	-	-	-
Provision for Gratuity	(1.32)	(40.83)	1.39	7.99
Loss on Sale of Investment	-	9.15	-	-
Loss on Discard of Assets	-	0.74	-	-
Provision (Recovery) for Doubtful Debts	(274.83)	61.54	13.27	69.12
Operating profit before working capital changes	851.38	1,433.21	625.69	404.34
Adjustment for:				
(Increase)/Decrease in Inventory	56.33	(273.49)	(55.16)	22.31
(Increase)/Decrease in Trade Receivables	(1,421.67)	(820.27)	123.12	(665.49)
(Increase)/Decrease in Short Term Loans & Advances	(7.88)	23.76	84.76	(104.47)
(Increase)/Decrease in Other Current Assets	(2.81)	(10.19)	0.18	-
Increase/(Decrease) in Trade Payables	365.30	(1.48)	57.06	182.42
Increase/(Decrease) in Other Current Liabilities	10.72	64.68	(15.65)	(34.21)
CASH GENERATED/(USED) FROM OPERATIONS	(148.63)	416.21	820.01	(195.13)
(Tax Paid)/ Tax Refund - Net	(74.51)	(74.51)	(117.27)	(59.87)
NET CASH FROM OPERATING ACTIVITIES (A)	(223.14)	341.70	702.73	(254.99)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(3.90)	(94.99)	(101.61)	(16.35)
(Increase)/Decrease in Long Term Loans and Advances	-	-	-	55.42
(Increase)/Decrease in Non Current Investment	-	-	(3.00)	-
Sale of investments	-	103.84	-	-
Purchases of investments	-	-	-	(112.99)
(Increase)/Decrease in Other Non Current Assets	-	-	0.55	-
(Decrease)/Increase in Other Long Term Liabilities	(73.70)	(35.44)	94.48	14.67
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(77.60)	(26.59)	(9.58)	(59.24)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Short Term Borrowings	-	(116.51)	-	-

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Proceeds from Short-term borrowings	44.35	-	8.92	633.56
Repayment of Long Term Borrowings	-	(34.99)	(564.48)	(181.72)
Proceeds from Long-term borrowings	353.45	-	-	-
Finance Cost (Including Capitalised Interest, and Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable)	(79.85)	(170.21)	(132.43)	(135.73)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	317.95	(321.71)	(687.99)	316.11
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17.23	(6.60)	5.16	1.87
Cash and Cash Equivalents at the beginning of the Year				
Cash and cash equivalents	3.06	9.66	4.49	2.63
Cash and Cash Equivalents at the end of the Year	20.28	3.06	9.66	4.49
Cash and cash equivalents comprise of:				
Cash on Hand	19.72	2.98	7.70	4.49
Bank Balances:				
In Current Accounts	0.55	0.08	1.96	-
Short Term Bank Deposit	-	-	-	-
Cash and Cash Equivalents at the end of the Year	20.28	3.06	9.66	4.49

GENERAL INFORMATION

Our Company was originally incorporated as “Manisha Textiles Private Limited” as a private limited company under the provisions of Companies Act, 1956 vide certificate of incorporation dated December 22, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders in an Extraordinary General Meeting held on May 20, 2025 with a fresh certificate of incorporation dated June 9, 2025 issued by Registrar of Companies, CPC Manesar, Haryana. Consequently, the name of our Company was changed to “Manisha Textiles Limited”. The corporate identification number of our Company is U17120MH2008PLC189072.

The promoters of our company are Girish Ashok Kukreja, Ashok Govindram Kukreja, Kavita Ashok Kukreja and Kanak Girish Kukreja.

For further details of Business, Incorporation, change of name and Registered Office of our Company, please refer the chapter “History and Corporate Structure” on page no. 184 of this Draft Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Manisha Textiles Limited Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Vill Saravali, Bhiwandi-421302 Maharashtra, India Telephone No.: +91 8956683411 Website: www.manishatextiles.in E-Mail: cs@manishatextiles.in Contact Person: Kapila Shardul Tikke (Company Secretary & Compliance Officer)
Investor grievance ID	cs@manishatextiles.in
Date of Incorporation	December 22, 2008
Company Registration Number	189072
Company Identification Number	U17120MH2008PLC189072
Address of the Registrar of Companies	Registrar of Companies, Mumbai Address: 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate-400002, Mumbai, Maharashtra, India. Tel No: 022-22812627/22020295/22846954 Website: www.mca.gov.in
Company Secretary and Compliance Officer	Kapila Shardul Tikke Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Vill Saravali, Bhiwandi-421302 Maharashtra, India Tel No.: +91 8956683412 Email ID: cs@manishatextiles.in Website: www.manishatextiles.in
CFO	Jaikishin Mahesh Mulchandani Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Vill Saravali, Bhiwandi-421302 Maharashtra, India Telephone No.: +91 8956683412 E-Mail: CFO@manishatextiles.in Website: www.manishatextiles.in
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Girish Ashok Kukreja	Chairman and Managing Director	02352752	Himath Residency, 05 th Floor, Flat No. 502, Section-s17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra

Name	Designation	DIN	Residential Address
Ashok Govindram Kukreja	Whole Time Director	06636589	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra
Kavita Ashok Kukreja	Non-Executive Director	07137386	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra
Ashish Bakliwal	Independent Director	05149608	602, Gundecha premiere, C.H.S. Limited, Thakur Village Road, Near C.N.S School, Borivali East-400066, Mumbai Suburban, Maharashtra
Manish Kankani	Independent Director	07777901	Kankani Gali, Jayal, Jael, Nagaur- 341023, Rajasthan

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 189 of this Draft Prospectus.

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 and non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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 from the date of listing of the equity shares. SCSBs are required to resolve such complaints within 15 days, failing which the concerned SCSB shall pay interest at the rate of 15% per annum for any delay beyond this period.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circulars SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SCSBs are required to compensate the investor immediately upon receipt of the complaint. The Lead Manager shall also compensate the investor for delays in grievance redressal from the date of receipt of the grievance until the actual date of unblock, subject to applicable law.

Further, the Investors should also enclose a copy of the Acknowledgment Slip received from the Designated

Intermediaries/SCSB in addition to the information mentioned hereinabove.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
RAREVER FINANCIAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad - 380015, Gujarat, India Telephone Number: +91 99981 23745 Email Id: ipo.manisha@rarever.in Investors Grievance Id: ig@rarever.in Website : www.rarever.in Contact Person: Mr. Jiten Patel/ Ms. Kruti Vyas CIN: U70200GJ2023PTC144374	KFin Technologies Limited SEBI Registration Number: INR000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. Tel. Number: +91 40 6716 2222 Email Id: manisha.ipo@kfintech.com Investors Grievance Id: cinward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna CIN: L72400MH2017PLC444072
PEER REVIEW AUDITOR & STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
M/s. R K Jagetiya & Co. Chartered Accountants Address: B-303, Eklavya CHSL, N.L. Complex, Dahisar East, Mumbai- 400068, Maharashtra Tel. No.: +91 9820800926 Peer review Certificate No.: 017355 Email Id: rkjagetiyo@gmail.com Firm Registration No: 146264W Contact Person: CA Ravi K. Jagetiya ICAI M. No. : 134691	Advocate Leena Jain Address: Office No. 201A, 2nd Floor, Vinay SDC-I, Mauji Colony, Calgiri Road, Malviya Nagar, Jaipur-302017, Rajasthan Tel No.: +91-9001994925 Email: vlcjain.leena@gmail.com Contact Person: Adv. Leena Jain
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER, SPONSOR BANK AND MARKET MAKER TO THE ISSUE*
Punjab National Bank Address: Shop No. 1,2,3, 1 st floor, Soham Plaza, Manapada, Ghoubunder Road, Thane, Maharashtra Tel No.: 022-25841683 E mail: mcc8136@pnb.bank.in Website: www.pnb.bank.in Contact Person: Mr Vaibhav Padte	[•]

*Bankers to the Issue, Refund Banker and Sponsor Bank, Market Maker will be appointed before filing the Prospectus.

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Particulars	Initial Date of Appointment/ Re-appointment	Date of change	Reason for change
M/s. R K Jagetiya & Co. Chartered Accountants Address: B-303, Eklavya CHSL, N.L. Complex, Dahisar East, Mumbai- 400068, Maharashtra. Tel. No.: +91 9820800926 Email Id: rkjagetiya@gmail.com Firm Registration No: 146264W Contact Person: CA Ravi K. Jagetiya ICAI M. No. : 134691	September 30, 2025		Re-appointed as Statutory auditors of the Company for a period of 5 years from FY 2025-26 to 2029-30 at the AGM of the company held on September 30, 2025.
M/s. R K Jagetiya & Co. Chartered Accountants Address: B-303, Eklavya CHSL, N.L. Complex, Dahisar East, Mumbai- 400068, Maharashtra. Tel. No.: +91 9820800926 Email Id: rkjagetiya@gmail.com Firm Registration No: 146264W Contact Person: CA Ravi K. Jagetiya ICAI M. No. : 134691	May 20, 2025		Appointed as Statutory auditors of the Company to fill the vacancy caused by the resignation of M/s. VRP & Associates (Chartered Accountant) for Financial Year 2024-25 to hold the office upto the date of ensuing Annual General Meeting vide approval of shareholders at EGM dated May 20, 2025
M/s. VRP & Associates Chartered Accountants Address: Krishna Villa, Block No. A29, Opp. Shanti Sagar Apartment, Ulhasnagar-421001, Maharashtra Tel. No.: (0251) 2565992 Email Id: vrpcas@gmail.com Firm Registration No: 120801W Contact Person: CA Vijay Kavrani ICAI M. No. : 107137	September 30, 2024	April 28, 2025	Resigned as Statutory Auditor of the Company with effect from April 28, 2025, as the firm is not peer-reviewed and therefore does not meet the eligibility criteria to continue as statutory auditors in view of the Company's proposed IPO.
M/s. VRP & Associates Chartered Accountants Address: Krishna Villa, Block No. A29, Opp. Shanti Sagar Apartment, Ulhasnagar-421001, Maharashtra Tel. No.: (0251) 2565992 Email Id: vrpcas@gmail.com Firm Registration No: 120801W Contact Person: CA Vijay Kavrani ICAI M. No. : 107137	September 30, 2024	NA	Re-appointed as Statutory auditors of the Company for a period of 5 years from FY 2024-25 to 2028-29 at the AGM of the company held on September 30, 2024.

SELF-CERTIFIED SYNDICATE BANKS

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 is 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=yes&intmId=40>. 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 the SEBI Master Circular for ICDR bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, 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 ISSUE AND SHARE TRANSFER AGENTS

In terms of the SEBI Master Circular for ICDR bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, 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

In terms of the SEBI Master Circular for ICDR bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, 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) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Rarever Financial Advisors Private Limited (RFAPL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of 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.

APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency 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.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

As this is an Issue of Equity Shares, the appointment of trustees is not required.

TYPE OF ISSUE

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

EXPERT OPINION

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

- a. Our Company has received written consent from the Statutory Auditor and Peer Review namely, M/s. R K Jagetiya & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated March 26, 2026 and Report on Statement of Tax Benefits dated March 26, 2026 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
- b. Our Company has received written consent dated February 07, 2026 from the Independent Chartered Engineer, namely Garg and Associates represented by Mr. Rajul Garg (Registration number: M-1707846), to include their name in this Draft Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in relation to his Certificate dated February 07, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Draft Prospectus.
- c. Our Company has received written consent dated January 16, 2026 from the Independent Agency, namely Infomerics Analytics and Research Private Limited (Corporate Identification Number: U74999DL2020PTC369018), to include their name in this Draft Prospectus as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Agency, in relation to the Report dated January 16, 2026 providing industry report and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING OF ISSUE DOCUMENT

The Draft Prospectus, Draft Abridged Prospectus and Prospectus shall be filed with the SME Platform of BSE (the “BSE”) at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 (“SEBI ICDR”), the Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it along with the draft abridged prospectus on our Company’s website, BSE SME’s website and Lead Manager’s website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager shall, after expiry of the period stipulated in Regulation 247(3) of the SEBI ICDR, file with the exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue

any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus and the abridged prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges.

A copy of Draft Prospectus and the Draft Abridged prospectus will be available on website of the company www.manishatextiles.in, Lead Manager www.rarever.in and stock exchange www.bseindia.com.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate, Mumbai-400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.manishatextiles.in for inspection.

ISSUE PROGRAMME

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

Event	Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, 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.

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 (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor 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 Exchanges. 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, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft 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 offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. 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 accordance with the SEBI Regulations, QIBs and Non-Institutional 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. Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. 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:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]

Note: Includes Upto [●] 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.

The Underwriting Agreement has not been executed as on the date of this Draft Prospectus and will be executed after the determination of the issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the 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 IPO, our Company shall be required to file a fresh Draft Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

MARKET MAKER

[●]

Details of the Market Making Arrangement for this Issue

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

[●], registered with 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to

time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. 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.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate the said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead 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 the 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.

9. **Risk containment measures and monitoring for Market Makers:** BSE's SME Platform will have all margins, which are applicable on main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. **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 ₹ 250 Crores, the applicable price bands for the first day shall be:
 - 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.

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

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

12. The following spread will be applicable on the SME Exchange Platform:

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

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	2,45,00,000 Equity Shares of face value of ₹ 10 each	2450.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Issue		
	1,56,13,800 Equity Shares of face value of ₹ 10 each	1561.38	-
C.	Present Issue in Terms of this Draft Prospectus		
	Fresh Issue of Upto 56,00,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share. ⁽¹⁾	[●]	[●]
	Which Comprises:		
	Reservation for Market Maker portion Upto [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to the Public Net Issue to Public upto [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which⁽²⁾		
	Not less than [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Individual Investors, who applies for minimum application size	[●]	[●]
	Not less than [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for other than Individual Investors, who applies for minimum application size	[●]	[●]
D.	Paid-up Equity Capital after the Issue		
	[●] Equity Shares of face value of ₹ 10 each		[●]
E.	Securities Premium Account		
	Before the Issue	Nil ⁽⁴⁾	
	After the Issue		[●] ⁽³⁾

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on February 23, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on February 24, 2026

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

⁽³⁾ To be finalized upon determination of the Issue Price.

⁽⁴⁾ As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Classes of Shares:

The Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars	No. of Equity Shares Increased	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Equity Share (In ₹)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	50,000	5.00	10.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹5.00 lakhs (Rupees Five Lakh Only) consisting of 50,000 (Fifty Thousand) Equity Shares of face value of ₹10 each to ₹100.00 lakhs (Rupees One hundred lakhs Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10 each.	9,50,000	10,00,000	100.00	10.00	March 02, 2015	EGM
3.	Increase in Authorized Share Capital from ₹100.00 lakhs (Rupees One Hundred Lakhs Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of face value of ₹10 each to ₹2450.00 Lakhs (Rupees Twenty-Four Crore Fifty Lakhs Only) consisting of 2,45,00,000 (Two Crore Forty Five Lakh) Equity Shares of face value of ₹ 10 each.	2,35,00,000	2,45,00,000	2450.00	10.00	November 04, 2025	EGM

2. History of Paid-up Share Capital:

2.1 Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	December 22, 2008	Subscription to Memorandum of Association ⁽¹⁾	10,000	10.00	10.00	Cash	10,000	1.00	0.00
2.	April 15, 2010	Further Issue ⁽²⁾	768	10.00	90.00	Cash	10,768	1.08	0.61

Sr. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
2A.	April 15, 2010	Further Issue ⁽²⁾	38,332	10.00	90.00	Otherwise than in cash	49,100	4.91	31.28
3.	March 31, 2015	Right Issue ⁽³⁾	6,01,475	10.00	10.00	Cash	6,50,575	65.06	0.00
4.	February 16, 2026	Bonus Issue ⁽⁴⁾	1,49,63,225	10.00	10.00	N.A.	1,56,13,800	1561.38	0.00

⁽¹⁾ The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Girish Ashok Kukreja	3,000	10.00	10.00
2.	Kanyalal Manghwani	300	10.00	10.00
3.	Govindram Danumal Kukreja	3,000	10.00	10.00
4.	Vinod Bulchandani	300	10.00	10.00
5.	Naresh Daryani	400	10.00	10.00
6.	Kavita Ashok Kukreja	3,000	10.00	10.00
Total		10,000		

⁽²⁾ Further allotment of 768 Fully paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 80/- per share (for cash) to the existing shareholders of the company on April 15, 2010:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Ashok Govindram Kukreja	100	10.00	90.00
2.	Govindram Danumal Kukreja	212	10.00	90.00
3.	Kavita Ashok Kukreja	456	10.00	90.00
Total		768		

^(2A) Further allotment of 38,332 Fully paid-up Equity Shares of ₹ 10/- each (For consideration otherwise than in cash[#]) to the existing shareholders of the company on April 15, 2010:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Govindram Danumal Kukreja	21,788	10.00	90.00
2.	Kavita Ashok Kukreja	16,544	10.00	90.00
Total		38,332		

[#]These shares were allotted by the company against amount paid by the allottees towards construction of the existing factory building situated at Survey No. 8, Hissa No. 8P, Village Saravalli, Bhwandri, Distt Thane as per the terms contained in Memorandum of Understanding dated August 29, 2009 signed between the Company and the above allottees namely Mr. Govindram Danumal Kukreja and Mrs. Kavita Ashok Kukreja.

⁽³⁾ Further allotment of 6,01,475 Fully paid-up Equity Shares of ₹ 10/- each to the existing shareholders of the company on March 31st, 2015 by way of Right Issue:

Sr. No.	Name of Allottees	No. of Equity Shares Fully paid up	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Girish Ashok Kukreja	1,80,000	10.00	10.00
2.	Ashok Govindram Kukreja	30,000	10.00	10.00
3.	Kanak Girish Kukreja	1,00,000	10.00	10.00
4.	Kavita Ashok Kukreja	50,000	10.00	10.00
5.	Govindram Danumal Kukreja	2,41,475	10.00	10.00
Total		6,01,475		

⁽⁴⁾ The details of allotment of 1,49,63,225 Fully Paid-up Equity Shares of ₹ 10/- each by way of Bonus Issue, on February 16, 2026 (in the ratio of 23:1 i.e., Twenty Three (23) bonus equity shares of nominal value ₹ 10/- each for every One (1) existing equity share of nominal value of ₹ 10/- each held by the members as on the Record Date i.e. February 13, 2026 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Fully paid up	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Girish Ashok Kukreja	42,31,931	10.00	Nil
2.	Ashok Govindram Kukreja	68,21,225	10.00	Nil
3.	Kanak Girish Kukreja	23,00,000	10.00	Nil
4.	Kavita Ashok Kukreja	16,10,000	10.00	Nil
5.	Jaikishin Mahesh Mulchandani	23	10.00	Nil
6.	Kumar Lukesh Kalani	23	10.00	Nil
7.	Dhir Girish Kukreja	23	10.00	Nil
Total		1,49,63,225		

2.2: Secondary transactions of equity shares of our Company.

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer	Details of transferor(s)	Details of transferee(s)	No. of Equity Shares transferred	Face Value (₹)	Transfer Price (₹)	Nature of Consideration
June 10, 2022	Govindram Danumal Kukreja	Ashok Govindram Kukreja	2,66,475	10	Nil	Nil (Gift)
April 17, 2024	Kanyalal Manghwani	Girish Ashok Kukreja	300	10	108	Cash
April 17, 2024	Vinod Bulchandani	Girish Ashok Kukreja	300	10	108	Cash
April 17, 2024	Naresh Daryani	Girish Ashok Kukreja	400	10	108	Cash
May 20, 2025	Girish Ashok Kukreja	Dhir Girish Kukreja	1	10	250	Cash
May 20, 2025	Girish Ashok Kukreja	Jaikishin Mahesh Mulchandani	1	10	250	Cash
May 20, 2025	Girish Ashok Kukreja	Kumar Lukesh Kalani	1	10	250	Cash

- Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for following allotments:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
April 15, 2010	10	90	These shares were allotted by the company against amount paid by the allottees towards construction of the existing factory building situated at Survey No. 8, Hissa No. 8P, Village Saravali, Bhiwandi, Distt Thane as per the terms contained in Memorandum of Understanding dated August 29, 2009 signed between the Company and the above allottees namely Mr. Govindram Danumal Kukreja and Mrs. Kavita Ashok Kukreja.	Construction of the existing factory building	Govindram Danumal Kukreja	21,788
					Kavita Ashok Kukreja	16,544
					Total	38,332
February 16, 2026	10	Nil	Issue of bonus shares in the ratio of 23:1 (i.e. 23 new Equity Shares for every 1 Equity Share held)	Capitalisation of Reserves & Surplus	Girish Ashok Kukreja	42,31,931
					Ashok Govindram Kukreja	68,21,225
					Kanak Girish Kukreja	23,00,000
					Kavita Ashok Kukreja	16,10,000
					Jaikishin Mahesh Mulchandani	23
					Kumar Lukesh Kalani	23
					Dhir Girish Kukreja	23
					Total	1,49,63,225

For more details of the allottees and number of shares allotted per shareholder please refer the section History of Paid-up Share capital of the company on page 81 of this Draft Prospectus.

4. Our Company does not have any preference share capital as on the date of this Draft Prospectus.
5. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391- 394 of the erstwhile Companies Act, 1956 or approved under Sections 230 to 234 of the Companies Act, 2013.
6. Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.
7. Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Prospectus:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
February 16, 2026	10	Nil	Issue of bonus shares in the ratio of 23:1 (i.e. 23 new Equity Shares for every 1 Equity Share held)	Capitalisation of Reserves & Surplus	Girish Ashok Kukreja	42,31,931
					Ashok Govindram Kukreja	68,21,225
					Kanak Girish Kukreja	23,00,000
					Kavita Ashok Kukreja	16,10,000
					Jaikishin Mahesh Mulchandani	23
					Kumar Lukesh Kalani	23

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
					Dhir Girish Kukreja	23
					Total	1,49,63,225

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, any Employee Stock options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. Our Shareholding Pattern:

As on the date of the Draft Prospectus, the Shareholding Pattern of our Company, before the issue, as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

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	--	--	--
2.	Whether the Company has issued any Convertible Securities?	No	--	--	--
3.	Whether the Company has issued any Warrants?	No	--	--	--
4.	Whether the Company has granted any ESOPs which are outstanding?	No	--	--	--
5.	Whether the Company has any shares against which depository receipts are issued?	No	--	--	--
6.	Whether the Company has any shares in locked-in? *	No	No	No	No
7.	Whether any shares held by promoter are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non-disposal undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether company has equity shares with differential voting rights?	No	--	--	--
11.	Whether the Company has any significant beneficial owner?	No	--	--	--
12.	Whether the company is a public sector undertaking?	No	--	--	--

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

(A). Table I - Summary Statement showing holding of Equity Shares

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder(II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							No of Voting Rights			Total as a % of (A+B+C)	No. (a)			As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
Class- Equity	Class Y	Total																
A	Promoters & Promoters Group	5	1,56,13,752	-	-	1,56,13,752	100.00	1,56,13,752	-	1,56,13,752	100.00%	-	100.00%	-	-	-	-	1,56,13,752
B	Public	2	48	-	-	48	Negligible	48	-	48	Negligible	-	-	-	-	-	-	48
C	Non Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,56,13,800	-	-	1,56,13,800	100.00%	1,56,13,800	-	1,56,13,800	100.00%	-	100.00%	-	-	-	-	1,56,13,800

Note:

1. As on the date of this Draft Prospectus 1 Equity share holds 1 vote
2. We have only one class of Equity Shares of face value of ₹ 10/- each.
3. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.
4. Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

10. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Girish Ashok Kukreja	44,15,928	28.28	44,15,928	[●]
2.	Ashok Govindram Kukreja	71,17,800	45.59	71,17,800	[●]
3.	Kanak Girish Kukreja	24,00,000	15.37	24,00,000	[●]
4.	Kavita Ashok Kukreja	16,80,000	10.76	16,80,000	[●]
Total – A		1,56,13,728	100.00	1,56,13,728	[●]
Promoter’s Group					
5.	Dhir Girish Kukreja	24	Negligible	24	[●]
Total – B		24	0.00	24	[●]
Public					
6.	Jaikishin Mahesh Mulchandani	24	Negligible	24	[●]
7.	Kumar Lukesh Kalani	24	Negligible	24	[●]
8.	Public shareholders post IPO	Nil	Nil	[●]	[●]
Total – C		48	Negligible	[●]	[●]
Total (A+B+C)		1,56,13,800	100.00	[●]	[●]

*Rounded off

Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares [#]	% of the Equity Share Capital ^{*@}
1.	Girish Ashok Kukreja	44,15,928	28.28
2.	Ashok Govindram Kukreja	71,17,800	45.59
3.	Kanak Girish Kukreja	24,00,000	15.37
4.	Kavita Ashok Kukreja	16,80,000	10.76
Total		1,56,13,728	100.00

*Rounded Off

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

[@] The % has been calculated based on then existing Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares [#]	% of the Equity Share Capital ^{*@}
1.	Girish Ashok Kukreja	44,15,928	28.28
2.	Ashok Govindram Kukreja	71,17,800	45.59
3.	Kanak Girish Kukreja	24,00,000	15.37
4.	Kavita Ashok Kukreja	16,80,000	10.76
Total		1,56,13,728	100.00

**Rounded Off*

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

@ The % has been calculated based on then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares [#]	% of the Equity Share Capital ^{*@}
1.	Girish Ashok Kukreja	1,84,000	28.28
2.	Ashok Govindram Kukreja	2,96,575	45.59
3.	Kanak Girish Kukreja	1,00,000	15.37
4.	Kavita Ashok Kukreja	70,000	10.76
Total		6,50,575	100.00

**Rounded Off*

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

@ The % has been calculated based on then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares [#]	% of the Equity Share Capital ^{*@}
1.	Girish Ashok Kukreja	1,83,000	28.13
2.	Ashok Govindram Kukreja	2,96,575	45.59
3.	Kanak Girish Kukreja	1,00,000	15.37
4.	Kavita Ashok Kukreja	70,000	10.76
Total		6,49,575	99.85%

**Rounded Off*

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

@ The % has been calculated based on then existing Paid up Capital of the Company.

11. Except as disclosed in this Draft Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 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. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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.

12. Shareholding of our Promoters

As on the date of the Draft Prospectus, our Promoters Girish Ashok Kukreja, Ashok Govindram Kukreja, Kanak Girish Kukreja and Kavita Ashok Kukreja holds **1,56,13,728** Equity Shares representing 100.00% of the Pre-Issue Paid-Up Equity Share Capital of the Company.

a. Build-up of the shareholding of our Promoters in our Company since incorporation

GIRISH ASHOK KUKREJA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital *	% of post issue Capital
December 22, 2008	On Incorporation	3,000	3,000	10	10	30,000	0.02	[●]
March 31, 2015	Right Issue	1,80,000	1,83,000	10	10	18,00,000	1.15	[●]
April 17, 2024	Acquisition of shares from Kanyalal Manghwani	300	1,83,300	10	108	32,400	Negligible	[●]
April 17, 2024	Acquisition of shares from Vinod Bulchandani	300	1,83,600	10	108	32,400	Negligible	[●]
April 17, 2024	Acquisition of shares from Naresh Daryani	400	1,84,000	10	108	43,200	Negligible	[●]
May 20, 2025	Transfer of shares to Dhir Girish Kukreja	(1)	1,83,999	10	250	(250)	Negligible	[●]
May 20, 2025	Transfer of shares to Jaikishin Mahesh Mulchandani	(1)	1,83,998	10	250	(250)	Negligible	[●]
May 20, 2025	Transfer of shares to Kumar Lukesh Kalani	(1)	1,83,997	10	250	(250)	Negligible	[●]
February 16, 2026	Bonus Issue	42,31,931	44,15,928	10	N.A.	N.A.	27.10	[●]
Total		44,15,928				19,38,750	28.28	[●]

* Rounded off

ASHOK GOVINDRAM KUKREJA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹)per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital *	% of post issue Capital
April 15, 2010	Further Issue of shares	100	100	10	90	9,000	Negligible	[●]
March 31, 2015	Right Issue	30,000	30,100	10	10	3,00,000	0.19	[●]
June 10, 2022	Transfer of shares from Govindram Danumal Kukreja	2,66,475	2,96,575	10	N.A.	Nil (Gift)	1.71	[●]
February 16, 2026	Bonus Issue	68,21,225	71,17,800	10	N.A.	Nil	43.69	[●]
Total		71,17,800				3,09,000	45.59	[●]

* Rounded off

KANAK GIRISH KUKREJA								
Date of Allotment/Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹)per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital *	% of post issue Capital
March 31, 2015	Right Issue	1,00,000	1,00,000	10	10	10,00,000	0.64	[●]
February 16, 2026	Bonus Issue	23,00,000	24,00,000	10	N.A.	N.A.	14.73	[●]
Total		24,00,000				10,00,000	15.37	[●]

* Rounded off

KAVITA ASHOK KUKREJA								
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital *	% of post issue Capital
December 22, 2008	On Incorporation	3,000	3,000	10	10	30,000	0.02	[●]
April 15, 2010	Further Issue of shares	17,000	20,000	10	90	15,30,000 ^s	0.11	[●]
March 31, 2015	Right Issue	50,000	70,000	10	10	5,00,000	0.32	[●]

KAVITA ASHOK KUKREJA								
February 16, 2026	Bonus Issue	16,10,000	16,80,000	10	N.A.	N.A.	10.31	[●]
Total		16,80,000				20,60,000	10.76	[●]

* Rounded off

§Of the total 17000 shares allotted to Kavita Ashok Kukreja, 16,544 shares were allotted to her for consideration other than cash towards cost paid by her for construction of factory building for the company on land owned by her and the said land has been taken on lease from her by the company, while the factory building is an asset of the company after payment of construction cost of building to Kavita Ashok Kukreja.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Prospectus.

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average price of Equity Shares acquired till the date of this Certificate (in ₹)*
1.	Girish Ashok Kukreja	44,15,928	0.44
2.	Ashok Govindram Kukreja	71,17,800	0.04
3.	Kanak Girish Kukreja	24,00,000	0.42
4.	Kavita Ashok Kukreja	16,80,000	1.23

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

14. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.

15. We hereby confirm that:

- 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 Draft Prospectus except for the allotment of 1,49,63,225 Equity shares of the company as Bonus issue in the ratio of 23:1. For more details of the allottees and number of shares allotted per shareholder please refer the section History of Paid-up Share capital of the company on page 81 of this Draft Prospectus.
- Our Promoters, the members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Prospectus.

16. Promoter's Contribution and Lock-in details

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters 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 Draft Prospectus, our Promoters collectively hold **1,56,13,728** Equity Shares constituting [●] % of the Post Issued, subscribed and paid-up Equity Share Capital of our Company.

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

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, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
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. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile partnership	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm. <u>Hence Eligible.</u>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's have not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

The details of Minimum Promoter's Contribution are as follows:

Date of allotment/Transfer	Date when fully Paid-up	Nature of Issue/Allotment/Transfer	Number of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	% of pre issue capital	% of post issue capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

All the Equity Shares held by the Promoters / members of the Promoter's Group are already dematerialized as on date of this Draft Prospectus.

17. Details of Promoter's Contribution Locked-in for One Year and Two Years

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 of promoters' holding in excess of minimum promoters' contribution constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of promoters' holding in excess of minimum promoters' contribution constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

18. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters, i.e. [●] Equity Shares, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

19. Inscription or recording of non-transferability:

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

20. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or

public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

21. 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 Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's 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.
- 22.** Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
- 23.** As on date of the Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. 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.
- 24.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
- 25.** As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- 26.** Our Company has not made any public issue since its incorporation
- 27.** There are no safety net arrangements for this public issue.
- 28.** As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 29.** As on the date of this Draft Prospectus, our Company does not have any investors which are either directly

or indirectly related to the LM and/ or their respective associates or affiliates.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. 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 1% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
37. Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
38. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
39. Our Promoters and the members of our Promoter's Group will not participate in this Issue.
40. This Issue is being made through Fixed Price process.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty- four hours of such transaction.
42. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
43. 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.

44. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Prospectus. For further details, see *“Risk Factor No - Instances of delayed filing of e-forms with the Registrar of Companies may expose us to regulatory scrutiny and potential compliance risks.” beginning on page.39*
45. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Girish Ashok Kukreja	Chairman and Managing Director	44,15,928	28.28	[●]
2.	Ashok Govindram Kukreja	Whole Time Director	71,17,800	45.59	[●]
3.	Kavita Ashok Kukreja	Non-Executive Director	16,80,000	10.76	[●]
4.	Ashish Bakliwal	Independent Director	0.00	0.00	[●]
5.	Manish Kankani	Independent Director	0.00	0.00	[●]
6.	Jaikishin Mahesh Mulchandani	Chief Financial Officer	24	Negligible	[●]
7.	Kapila Shardul Tikke	Company Secretary	0.00	0.00	[●]

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of up to 56,00,000 equity shares of our company at an issue price of ₹ [●] per equity share aggregating up to ₹ [●]. We intend to utilize the proceeds of the issue to meet the following objects:

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

1. Part finance the cost of establishing new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “**Proposed Facility**”);
2. Funding of working capital requirements of our Company;
3. General corporate purposes.

(Collectively referred to as the “**Objects**”)

In addition to the Objects, our Company intends to strengthen its manufacturing base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main object’s clause of our Memorandum of Association, see ‘**History and Corporate Structure**’ beginning on page 184 of the Draft Prospectus.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount* (₹ in lakhs)
Gross Proceeds (A)	[●]
Less: Issue Related Expenses** (B)	[●]
Net proceeds from the Fresh Issue after deducting the Issue related expenses (“ Net Proceeds ”) (A-B)	[●]

*Subject to finalisation of Basis of Allotment

**For details with respect to fees and expenses, please refer to the heading Issue Related Expenses under ‘Objects of the Issue’ at page 112.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Estimated Amount* (₹ in lakhs)
Part finance the cost of establishing new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial	2,312.28

Particulars	Estimated Amount* (₹ in lakhs)
Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “Proposed Facility”);	
Funding of working capital requirements of our Company;	1,300.00
General corporate purposes*	[●]
Net Proceeds	[●]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see **‘Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any independent agency, which may affect our business and results of operations on page 47 of the Draft Prospectus.**

Estimate Deployment of Net Proceeds

Particulars	Total Estimated Amount (₹ in lakhs)	Proposed Utilization from Net Proceeds in Fiscal 2027 (₹ in lakhs)
Part finance the cost of establishing new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “Proposed Facility”);	2,312.28	2,312.28
Funding of working capital requirements of our Company;	1,300.00	1,300.00
General corporate purposes#	[●]	[●]
Net Proceeds	[●]	[●]

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

#The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by LM, any bank, financial institution, or independent agency. For further details, see **‘Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any independent agency, which may affect our business and results of operations on page 47 of the Draft Prospectus.** We may need to revise our funding requirements

and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance thereof, such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see ***“Risk Factor – We have not placed any orders for the machinery and equipment required for our proposed facility, and any delay in placing such orders or any inability of vendors to supply the requisite machinery and equipment in a timely manner may result in time and cost overruns and adversely affect our business, results of operations and financial condition.”*** on page 47 of this Draft Prospectus. This includes part financing the cost of establishing the Proposed facility which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Details of Utilisation of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

1. Part finance the cost of establishing new manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “Proposed Facility”);

As on date of this Draft Prospectus, Our Company’s manufacturing facility is located at Sapna Industrial Compound, Plot No 16A, Survey No 6, H No 8P, Sapna Industrial Estate, Saravali MIDC, Gova Naka, Bhiwandi 421302, Maharashtra.

To expand our company has identified and secured land for the development of its proposed manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “Proposed Facility”). The said land, admeasuring 2521.25 sq. meters, is owned by our Company and has been acquired at an aggregate cost of ₹ 147.75 lakhs (Including Stamp Duty and other Charges).

- I. Pursuant to a registered Deed dated 16 September, 2024, at Sub-Registrar Office Bhiwandi, our Company acquired land admeasuring 982.86 sq. meters forming part of Survey No. 8, Hissa No. 4 and Survey No. 8, Hissa No. 9A from M/s Daksh Textile Industries.
- II. Pursuant to a registered Deed dated June 14, 2023, at Sub-Registrar Office Bhiwandi, our Company acquired land admeasuring 982.86 sq. meters forming part of Survey No. 8, Hissa No. 4 and Survey No. 8, Hissa No. 9A from M/s Janyani Textile Industries.
- III. Pursuant to a registered Deed dated March 11, 2024, at the Sub-Registrar Office, Bhiwandi, our Company has acquired land admeasuring 555.53 sq. meters forming part of Survey No. 8, Hissa No. 5, situated at Village Saravali, Taluka Bhiwandi, District Thane, Maharashtra, from Shri Sushil Dhurchand Bothara.

In line with the growth strategy, the Company proposes to undertake capital expenditure for the development of the Proposed Facility on the aforesaid land, with an aggregate land acquisition cost of ₹ 147.75 lakhs (Including Stamp Duty and other Charges). The overall capital expenditure plan includes construction of manufacturing facility infrastructure, installation of plant and machinery, and development of supporting utilities.

Reasons for setting up a Proposed Facility:

a) Expansion of Manufacturing Capacity:

The proposed capital expenditure is expected to enhance the Company’s manufacturing capacity for grey fabrics and strengthen its trading capabilities in yarn, enabling it to cater to increasing demand and improve order execution timelines. The expanded capacity is likely to result in better economies of scale, improved absorption of fixed costs, and enhanced operational efficiency. Additionally, higher scale of operations may strengthen the Company’s procurement position, enabling more efficient sourcing of yarn and better management of price fluctuations. This capacity augmentation is also expected to support revenue growth, improve competitiveness in the textile value chain, and enable the Company to serve a broader customer base more effectively.

In the fabric manufacturing industry, weaving looms are considered the key bottleneck equipment determining overall plant throughput, and accordingly, all upstream and downstream processes are aligned to support loom output.

Installed and Manufacturing capacity (in Meters):

Financial Year	For the period (April 01, 2025 to September 30, 2025)	As on 2024-25	As on 2023-24	As on 2022-23
Installed Capacity (Pro-Rata Basis)	1,921,708.80	3,843,417.60	3,843,417.60	3,843,417.60
Manufacturing Capacity	1,860,797.00	3,323,589.00	3,746,002.00	3,535,395.00
Utilization (%)	96.83%	86.47%	97.47%	91.99%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineers M/s Garg and Associates represented by Mr. Rajul Garg having Chartered Engineer Certificate number M1707846 vide his certificate dated February 07, 2026.

Proposed Installed and Manufacturing capacity (in Meters):

Financial Year	As on 2026-27	As on 2027-28
Estimated Extended Production per Year	25,62,321.60	25,62,321.60
Existing Production Capacity per Year	38,43,417.60	38,43,417.60
Total Estimated Production per Year	64,05,739.20	64,05,739.20

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineers M/s Garg and Associates represented by Mr. Rajul Garg having Chartered Engineer Certificate number M1707846 vide his certificate dated February 07, 2026.

The Company's existing installed capacity for grey fabric manufacturing is 38,43,417.60 meters per annum. In line with its expansion plans, the proposed capital expenditure is expected to result in an incremental production capacity of approximately 25,62,321.60 meters per annum, thereby increasing the total installed capacity to approximately 64,05,739.20 meters per annum upon commencement of operations in calendar year 2027.

b) Technology Upgradation and Process Automation:

Investment in modern plant, machinery, and supporting systems is expected to reduce reliance on manual processes and improve operational efficiency. Compared to existing equipment, advanced machines are capable of operating at higher speeds with greater precision, resulting in quicker fabric production and reduced material wastage. In addition, the adoption of automated systems for inventory management and process control is likely to minimize manual intervention, reduce errors, improve reporting accuracy, and support scalable and efficient operations in line with industry standards.

c) Improvement in Logistics and Supply Chain Coordination:

Augmented storage capacity and enhanced logistics infrastructure are expected to support optimized procurement, including bulk sourcing and efficient raw material management, thereby aiding in managing price volatility and improving inventory turnover. In addition, strengthening relationships with garment exporters is expected to provide stable demand visibility, support long-term order flows, and enhance the Company's integration within the broader textile value chain.

d) Enabling Scale, Market Expansion and Brand Positioning:

The proposed expansion is expected to enhance production capacity and service capabilities, enabling the Company to strengthen relationships with existing customers and access a broader customer base, including large and export-oriented clients. Over time, increased scale and consistent product quality may improve market positioning, support brand visibility within the industry, and create opportunities for better pricing

and differentiation across the value chain.

The Proposed Facility is expected to support this strategy by:

- Enabling efficient storage of yarn, grey fabrics, and finished goods to support higher production and trading volumes.
- Facilitating better coordination between procurement, manufacturing, and trading activities for improved efficiency.
- Supporting adoption of modern machinery and systems to enhance production speed, reduce wastage, and improve process control.
- Streamlining material movement and distribution, resulting in faster turnaround and better supply chain efficiency.
- Reducing operational costs through improved inventory management, efficient resource utilization, and economies of scale.

The Company has sufficient space to accommodate the proposed plant and machinery, as certified by M/s Garg and Associates, Chartered Engineers, represented by Mr. Rajul Garg, holding Chartered Engineer Certificate No. M1707846, *vide* their certificate dated February 07, 2026. Further, the feasibility and viability of the proposed installation have been examined, and the project has been certified as economically and technically feasible and viable.

The detailed break-down of estimated cost of the Proposed Facility, is set forth below:

Sr. No.	Particulars	Total Estimated Amount (₹ in lakhs)
a.	Land Cost	NIL*
b.	Building & Civil Works	893.66
c.	Plant & Machinery	1,418.62
	Proceeds for Proposed Facility	2,312.28

**Land cost is shown as NIL as the land has already been acquired and no part of the Net Proceeds is proposed to be utilised for land acquisition.*

In accordance with the SEBI ICDR Regulations, which requires a certificate from the Peer Reviewed auditor certifying the details of the sources of funds and deployment of those funds on the Proposed Facility, we obtained the requisite certificate from M/s. R K. Jagetiya & Co., Chartered Accountants, the Peer Reviewed auditor of our Company dated March 26, 2026.

For all imported machinery, our Company has assumed an exchange rate of ₹ 0.57 = YEN 1.

Details of cost of the Project

A detailed break-up of the estimated cost of establishing the Proposed Facility (except for cost of land, which is part of the Proposed Facility and incurred by the Company) is set forth below:

a. Land Cost

To expand its operations, the Company has identified and secured land for the development of its proposed manufacturing facility at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane (the “Proposed Facility”). The aforesaid land,

aggregating to approximately 2,521.25 sq. meters, is classified as non-agricultural land and owned by the Company and has been acquired pursuant to registered sale deeds executed and recorded at the Sub-Registrar Office, Bhiwandi, from the aforementioned parties. The total acquisition cost of the said land aggregates to ₹ 147.75 lakhs (Including Stamp Duty and other Charges). The cost of land has already been fully incurred by the Company and no part of the Net Proceeds is proposed to be utilised towards land acquisition. The Company confirms that it holds clear and marketable title to the said land and that the same is free from any encumbrances, except as disclosed in this Draft Prospectus.

b. Building & Civil Works

Our Company proposes to utilise a portion of the Net Proceeds towards civil construction for the expansion of its manufacturing facility located at Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane. The scope of work includes the construction of flooring, external walls, office space and other related civil infrastructure as part of the development of an RCC framed industrial building (G+4 floors) with a total area of approximately 2,521.25 sq. meters, comprising factory space, office area, firefighting systems and supporting infrastructure.

This capital expansion project entails an aggregate investment of ₹893.66 lakhs, which is proposed to be fully funded from the Net Proceeds of the Issue. The proposed development is expected to enhance our production capacity and improve operational efficiency in the manufacturing of our products.

Details for quotations are as follows:

Particulars	Quotation Number	Quotation Details	Supplier Name	Estimated Amount (₹ in lakhs)*	Amount to be funded through Net Proceeds (₹ in lakhs)*
Civil Works	RKC-MT/28	Quotation dated March 17, 2026, (valid for 60 Days from the date of quotation)	R.K Constructions	893.66	893.66

**Exclusive of GST*

Notes:

1. We have considered the above quotation for the budgetary estimate purpose. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.
2. The above quotation received from the vendor is valid as on the date of this Draft Prospectus.

Also see, “Risk Factor - We intend to utilise a portion of the Net Proceeds towards capital expenditure for our proposed manufacturing facility, and such expenditure may be subject to unanticipated delays in implementation, cost overruns and other project risks and uncertainties, which could adversely affect our business, financial condition and results of operations. on page 47.

c. Plant & Machinery

Our Company proposes to acquire plant and machinery at an estimated cost of ₹ 1,418.62 lakhs.

We have identified the type of plant and machinery to be purchased for the Proposed Facility and obtained quotations from various vendors. However, we have not yet placed orders for the required plant and machinery.

The detailed list of plant and machinery to be acquired by our Company is provided below:

(The remainder of this page is intentionally left blank)

Sr. No.	Particular	Quotation Number	Quotation Dated	Validity Date	Supplier Name	Machine Name & Specification	Total (Rs. In Lakhs)*
1	Dehumidification	KG/ MT / 25-26	March 18, 2026	6 month from date of order confirmation	Luwa India Private Limited	Luwa Auto control type humidification System	43.00
2	Ducting	Not Mentioned	January 16, 2026	6 month after date of order offer submission	Nagar engineering	Supply & Installation of 50 mm th., 24 kg/m3 UP Twiga	25.57
3	Rotary Lubricated Screw Air Compressor	PZ/VS/MT/1703	March 17, 2026	This offer is valid for 30 days from the date of its issue	KAESER Compressors (India) Pvt Ltd./ PneuZen Private Limited:	Rotary Screw Compressor With VFD	117.47
4	Warping machine model	PGPL/AM/61-R/25-26	March 18, 2026	Valid for 60 days from the offer date	Prashant Gamatex Pvt. Ltd	High speed sectional warping machine- supertronic	90.50
5	Textile Capital Machinery for Weaving Industry	Not mentioned	March 17, 2026	Valid till June 15, 2026	Toyotsu Machinery Corporation	Toyota Air Jet Shuttleless Looms	1,048.80
6	Fabric Inspection Machine Small/Loose to Roll	DEC/2025-2026/092	March 17, 2026	Price Should be valid for 6 months	Digvijay Engineering Co.	Fabric Width: 1525 mm (60") Roller Width: 1800 mm (70")	5.25
7	Transformer	DE/170326/04	March 17, 2026	Valid till April 17, 2026	Deltron Electricals	1250 kVA, 22 kV/ 433V Copper Wound Indoor/Outdoor Transformer as per IS 1180	25.75
8	Automatic Yarn Knotting (Warp Tying) Machine	4314033606	March 18, 2026	Valid till April 15, 2026	GroZ Beckert	Yarn tying machine with up to 600 knots/minute speed	42.50
9	Double mast goods lift	GL/Manisha/17/03/2026	March 17, 2026	Quotation is valid for 15 days	Techsearch Technology	Electro Hydrualic goods lift 2500 kgs	19.78
	Total						1,418.62

*Above amount are exclusive of GST

Notes:

1. Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see “**Risk Factor** – *We have not placed any orders for the machinery and equipment required for our proposed facility, and any delay in placing such orders or any inability of vendors to supply the requisite machinery and equipment in a timely manner may result in time and cost overruns and adversely affect our business, results of operations and financial condition.*” on page 47 of this Draft Prospectus.
2. The Plant & Machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery and equipment, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machinery and equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or Rs. 1,000 lakhs, whichever is less.
3. We are not acquiring any second-hand machinery.
4. 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 machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the Proposed Facility:

Any escalation in the cost of plant and machinery to be purchased, will be met from Internal Accruals of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or acquisition of Plant & Machinery, or in the entities from whom we have obtained quotation in relation to such activities.

Implementation Schedule

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particulars	Estimated Month of		Remarks
	Commencement	Completion	
Acquisition of Land		September 16, 2024	Land acquisition Successfully Completed.
Building Construction & Civil Works	August 01, 2026	April 30, 2027	Building work will be started after receipt of IPO Proceeds.
Electrical Works	September 15, 2026	November 14, 2026	Electrical Work will be done once building construction is started.
Procurement of Plant & Machinery	June 01, 2026	November 1, 2026	Machinery will be ordered once IPO funds are received.
Installation of Plant & Machinery	November 15, 2026	December 15, 2026	Installation to be Completed in 1 Month.
Plan Testing & Commissioning	December 15, 2026	December 31, 2026	Testing will be done for 15 Days after installation.
Commercial Operations	January 01, 2027		Phase 1 Operation will start from

Particulars	Estimated Month of		Remarks
	Commencement	Completion	
			01-01-2027

Note: The above timelines for implementation are as planned and are indicative. They are subject to change based on the funding timeline from the Net Proceeds.

Government and other Approvals

In relation to the establishment of units in the Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravali Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below. Our Company undertakes to file necessary applications with the relevant authorities for obtaining all below-mentioned approvals using the single-window clearing system. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation may be extended, and our Company will undertake the required corporate actions as mentioned under “**Variation in Objects**” on page 114 of this Draft Prospectus.

Sr. No.	Approval Description	Approving authority and department	Stage at which approval is required	Status of approval
1	Consent to Establish (NOC) Approval	Maharashtra Pollution control board, Kalyan - 421301	October 16, 2025	Approved
2	Construction work NOC from Gram Panchayat	Talati – cum – minister, Gram Panchayat, Panchayat Samiti Bhiwandi, beside Tehsil Office, Tal. Bhiwandi, Dist. Thane	Prior to commencement of civil work	Approved
3	Factory license under the Factories Act, 1948	Directorate of Industrial Safety and Health, Maharashtra State	After commencement of Factory	Yet to be applied
4	Consolidated Consents and Authorization (Consent to Operate)	Maharashtra Pollution control board, Kalyan - 421301	Post completion of civil work	Yet to be applied

Note- The government approvals/licenses may vary according to the requirements of industry.

For further details, see, ‘Government and Other Statutory Approvals’ beginning on page 249 of this Draft Prospectus.

2. Funding of working capital requirements of our Company;

We are a growth-oriented textile company engaged in the manufacturing of grey fabrics and the trading of yarn and fabrics, combining production capabilities with trading expertise to serve diverse customer requirements. Our grey fabrics, used in processes such as dyeing, printing, and finishing, cater to garment manufacturers, processors, and exporters. We procure spun, texturized, and twisted yarns for both in-house production and trading, enabling operational flexibility. Our product portfolio includes cotton, polyester, and blended fabrics, with polyester-cotton blends being a key offering. Supported by efficient procurement, quality-focused manufacturing, and timely delivery, we have established ourselves as a reliable participant in the textile value chain.

Currently, we manufacture our products at our facility at Sapna Industrial Compound, Plot No 16A, Survey No 6, H No 8P, Sapna Industrial Estate, Saravali MIDC, Gova Naka, Bhiwandi 421302. For details, please see ‘**History and Corporate Structure**’ on page 184. As of March 31, 2025, these manufacturing facilities have a production capacity of 3,323,589.00 meters for Grey Fabrics. Set out in the table below are the installed capacity, actual production and capacity utilisation details for the periods indicated below:

Actual production and capacity utilisation at our units (in Meters):

Financial Year	Installed Capacity for 12 Months	Installed Capacity Pro Rata Basis	Actual Production	Utilization (%)
2022-23	3,843,417.60	3,843,417.60	3,535,395.00	91.99%
2023-24	3,843,417.60	3,843,417.60	3,746,002.00	97.47%
2024-25	3,843,417.60	3,843,417.60	3,323,589.00	86.47%

Financial Year	Installed Capacity for 12 Months	Installed Capacity Pro Rata Basis	Actual Production	Utilization (%)
For the period (April 01, 2025 to September 30, 2025)	3,843,417.60	1,921,708.80	1,860,797.00	96.83%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineers M/s Garg and Associates represented by Mr Rajul Garg having Chartered Engineer Certificate number M1707846 vide his certificate dated February 07, 2026.

Our business is working capital intensive, and we have historically funded our requirements through internal accruals, shareholders' funds, and bank borrowings. We intend to continue this approach over the long term, while maintaining a balanced capital structure to ensure adequate liquidity and cost efficiency. Details of our borrowings are provided in the chapter titled "*Financial Indebtedness*" on page 240. We propose to utilize up to ₹ 1,300.00 Lakhs from the Net Proceeds towards incremental working capital requirements, including in Fiscal 2027 and subsequent periods, to support our growth.

Our working capital is influenced by several factors, given the nature of our business and our operational dynamics. Here are key factors affecting our current working capital requirements:

Inventory Levels: Inventory management is a key driver of our working capital requirements. We maintain adequate levels of

- (i) raw materials such as yarns, chemicals, dyes, and grey fabric to ensure uninterrupted production, including bulk procurement in response to seasonal availability and price volatility;
- (ii) work-in-process inventory across multiple production stages, including weaving, dyeing, printing, and finishing, resulting in higher capital lock-in due to production cycle timelines; and
- (iii) finished goods, comprising fabrics and related products, to meet customer demand and seasonal order patterns, which may also lead to higher inventory holding during off-peak periods

Production Cycle: The length of our production cycle has a direct impact on our working capital requirements. Our operations involve the trading of yarn and fabric and the manufacturing of grey fabric, which contribute to our overall cash conversion cycle. Any delays in operations whether due to supply constraints, logistics issues, or other operational factors may further extend the cycle, thereby increasing the need for additional working capital to bridge the gap between input costs and revenue realization.

Credit Terms to Customers: Extending credit to customers is customary in our industry and supports customer relationships and order volumes. However, longer credit periods increase receivables and result in higher working capital requirements, and any delays in collections may further impact liquidity.

Payment Terms with Suppliers: The terms we negotiate with suppliers for raw materials, chemicals, and other inputs significantly affect working capital. Short payment cycles or immediate payments to suppliers require more working capital.

Market Dynamics: Fluctuations in raw material prices, including cotton and polyester directly impact our procurement costs and working capital requirements. Increases in input prices may require higher upfront payments, particularly for bulk purchases. In addition, changes in energy costs, transportation expenses, and inflationary pressures may further increase production costs and affect cash flows, thereby increasing our working capital requirements.

Growth and Expansion: Investments in new infrastructure, including warehouses, production facilities, and sales offices, may increase working capital requirements during the initial phases to support inventory, staffing, and operations. Further, expansion into new markets or introduction of new product lines may require additional investment in raw materials, marketing, and distribution, thereby increasing our working capital needs.

a) Basis of estimation of working capital requirements

The details of working capital of our Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s. R K. Jagetiya & Co., Chartered Accountants, the Peer Reviewed auditor of our Company by way of their certificate dated March 26, 2026 are provided in the table below:

(₹ In Lakh)

Sr. No.	Particular	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
A.	Current Assets				
	Inventories	748.73	805.06	531.57	476.41
	Trade receivables	4,269.73	2,625.07	1,866.34	2,002.73
	Short term Loans and Advances	107.04	99.16	125.36	209.21
	Other Current Assets	13.18	10.37	0.18	0.36
	Total Current Assets (A)	5138.68	3,539.67	2,523.45	2,688.71
B.	Current Liabilities				
	Trade payables	821.47	456.18	457.65	400.60
	Advance Received from Customers	0.05	0.37	2.09	0.05
	Short Term Provisions	338.43	232.69	-	-
	Other Provisions -Gratuity-Short Term	6.50	2.60	2.76	2.40
	Other Current Liabilities	129.49	116.74	42.70	53.84
	Total Current Liabilities (B)	1295.94	808.57	505.20	456.88
C.	Total (A-B)	3842.74	2,731.09	2,018.25	2,231.83
D.	Source of Fund				
	Short Term Borrowings	1,149.30	1,104.95	1,221.46	1,212.53
	Long Term Loans	707.97	353.23	295.27	859.13
	Internal Accruals(R&S)	1,985.47	1,272.91	501.52	160.17
	Total	3,842.74	2,731.09	2,018.25	2,231.83

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026..

b) Future working capital

Pursuant to the growth in our operations and the anticipated increase in production capacity, the Company proposes to allocate ₹1,300.00 Lakhs from the Net Proceeds in Fiscal 2027 towards meeting its incremental working capital requirements, with the balance to be funded through internal accruals. The projected working capital requirements for Fiscal 2027 have been approved by the Board of Directors *vide* resolution dated 26 March 2026. Further, our Peer Reviewed Auditor has, *vide* their certificate dated March 26, 2026, certified the projected working capital requirements.

However, such certification does not constitute an assurance on prospective financial information, working capital estimates, or projections, and the Peer Reviewed Auditor have not performed any procedures or services in respect of such projections. The actual working capital requirements may vary based on operational performance, market conditions, and other factors

The proposed funding of such working capital requirements is stated below:

(₹ In Lakh)

Sr. No.	Particular	FY 2025-26	FY 2026-27
A.	Current Assets		
	Inventories	1,083.65	1,583.50
	Trade receivables	3,440.02	5,102.18
	Short Term Loans and Advances	96.58	111.90
	Other Current Assets	3.00	3.45
	Total Current Assets (A)	4,623.25	6,801.03
B.	Current Liabilities		
	Trade Payables	663.45	953.26
	Advance Received from Customers	0.49	0.70
	Short Term Provisions	126.26	37.27

Sr. No.	Particular	FY 2025-26	FY 2026-27
	Other Provisions -Gratuity-Short Term	2.60	2.60
	Other Current Liabilities	146.39	182.99
	Total Current Liabilities (B)	939.19	1,176.82
C.	Total (A-B)	3,684.06	5,624.21
D.	Source of Fund		
	Short Term Borrowings	1,000.00	200.00
	Long Term Loans	-	-
	Internal Accruals(R&S)	2,684.06	4,124.21
	Proceeds from the Issue	-	1,300.00
	Total	3,684.06	5,624.21

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

The table below sets forth the holding levels (in number of days, as applicable) considered for the purpose of estimating working capital requirements. Such holding levels have been derived from the restated financial statements of our Company for the six-month period ended September 30, 2025, and for Fiscal 2023, Fiscal 2024 and Fiscal 2025, along with the projected holding periods for Fiscal 2026 and Fiscal 2027. The underlying assumptions and projected holding levels have been approved by our Board of Directors pursuant to a resolution dated March 26,2026.

Particulars	Basis	FY 2026-27	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
A. Current Assets						
Inventories days	Cost of Goods Sold	23	22	22	22	22
Trade Receivables days	Revenue from Operations	65	63	63	70	85
B. Current Liabilities						
Trade Payables days	Purchases	14	14	13	20	20

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

c) Justifications for holding period levels

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions
Current Assets		
	Inventories	Past trend of Inventory holding period has been in the range of approximately 22 days during the financial years 2022-23 to 2024-25. Based on the historical trend and operating cycle of the Company, the management has assumed continuation of a similar inventory cycle for prospective working capital estimates. Accordingly, the inventory holding level has been considered at approximately 22 and 23 days for the financial years 2025-26 and 2026-27 respectively.
	Trade receivables	The historical holding days of trade receivables has been ranging from 85 days to 63 days during the financial year 2022-23 to financial year 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 63 and 65 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the financial year 2025-26 and 2026-27 respectively. By offering flexibility, Company expects to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with the strategy to

Sr. No.	Particulars	Assumptions
		expand operations while ensuring financial sustainability.
	Short Term Loans and Advances	Short term loans and advances comprise of mainly balances with Government authorities – GST Credit, Advance to supplier and Advance for Capital goods. GST credit is appearing to due to prior period GST credit accumulated on account of inverted rate structure of GST. Short term loans and advances gradually decreased from 125.36 Lakhs to 96.58 Lakhs, except in Fiscal 2023 which is exceptionally high on account of non-recurring item i.e. advance for capital goods to the tune of Rs 55.42 Lakhs. GST Credit balance is gradually being utilized against GST liability on sales.
Current Liabilities		
	Trade payables	Past trend of Trade payables holding days has been in the range of 13 days to 20 days approximately during the financial year 2022-23 to 2024-25. The Company has assumed continuation of the same cycle for prospective working capital estimates accordingly the holding level for creditors is anticipated at 14 days for the financial year 2025-26 and 2026-27.
	Short Term Provisions (Net of Advance Tax)	Short term provision for Income tax net of Advance tax in fiscal 2025 and 2026 is representing mismatch of working capital therefore ranging between 0 to 232.69 lakhs. Management assumed that in fiscal 2027 with proper working capital 95% of Tax will be paid through advances tax and TDS resulting in significant decrease i.e. 37.27 Lakhs.

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Our Company proposes to utilize ₹ 1,300.00 lakhs of the Net Proceeds in Fiscal 2027, towards its working capital requirements. The balance portion of the working capital requirements will be funded through existing equity, internal accruals, and borrowings from banks, as may be required.

3. General Corporate Purposes:

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or Rs. 1,000 lakhs, whichever is less, in compliance with the SEBI ICDR Regulations, as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting capital expenditure, operating expenses, brand building, strategic initiatives, repayment of the borrowings, , meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue related Expenses

The break-up for the estimated issue related expenses are as set forth below:

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

Sr.no	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Manager Fees	[●]	[●]	[●]
2.	Underwriting Fees	[●]	[●]	[●]
3.	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6.	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
8.	Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
9.	Other Expense (Fees payable for Selling Commission, Brokerage, etc.)	[●]	[●]	[●]
	Total Estimated Issue Expense	[●]	[●]	[●]

*Excluding applicable taxes (GST)

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs [●]/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals or permitted borrowings.

Appraisal by Appraising Fund

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 available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Draft Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, 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.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, 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 SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 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 Net Proceeds for the objects stated in this Draft Prospectus.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company

and for general corporate purposes and none of our Promoter, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS OF ISSUE PRICE

The Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [•] per Equity Shares and is [•] times of the face value. Investors should read the following basis with the sections titled ‘Risk Factors’, ‘Our Business’, ‘Restated Financial Information’ and ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 31,152,217 and 220 respectively, of this Draft 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:

- Established presence in the textile industry with a diversified product offering across manufacturing and trading.
- Consistent and meaningful improvement in financial performance over the last three years.
- Well established ma
-
- nufacturing infrastructure with proposed capacity expansion.
- Long standing relationships with customers and suppliers.
- Experienced Promoters supported by a capable management and operational team.
- Focus on quality and consistency in manufacturing operations.
- Strategically located manufacturing facility with access to key markets.

For further details regarding some of the qualitative factors, please refer chapter titled ‘Our Business’ beginning on page 152 of this Draft Prospectus.

Quantitative Factors

The information presented in this chapter is derived from company’s the Restated Financial Statements of the Company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled ‘Restated Financial Information’ beginning on page 217 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its 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 Per Share (pre-issue) (“EPS”)

As per Restated Financial Statements

Period/Year ended	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2025	5.70	3
March 31, 2024	2.10	2
March 31, 2023	0.76	1
Weighted Average	3.68	
for the period ended September 30, 2025	4.68 [^]	

[^]Not Annualised

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average number of equity shares outstanding (After considering issue of bonus shares) during the year/period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of year wise weighted EPS divided by the aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

2) Price/Earnings Ratio (“P/E”) (pre-issue) ratio in relation to the Issue price of ₹ [•] per equity share of ₹ 10 each fully paid up

Particulars	P/E after considering bonus (No. of times) *
P/E ratio based on Basic and Diluted EPS as at March 31, 2025	[•]
P/E ratio based on Weighted Average EPS as at March 31, 2025	[•]

*To be populated after finalisation of Issue Price..

3) Industry Price/Earning (P/E) Ratio

Industry P/E Ratio *	Industry P/E (No of times)
Highest	15.87
Lowest	5.28
Average	10.58

*Note: The industry high and low has been considered from the industry peer set provided later in this section for the full FY 2024-25. For further details, see “Peer Competitors – Comparison of Accounting Ratios with Industry Peers” at point 6 below.

4) Average Return on Net Worth (“RoNW”)

As per Restated Financial Statements

Period/Year ended	RoNW (%)	Weight
March 31, 2025	54.45%	3
March 31, 2024	44.16%	2
March 31, 2023	28.54%	1
Weighted Average	46.70%	
for the period ended September 30, 2025	^30.89%	

^Not Annualised

Notes:

- Return on Net Worth (%) = Net Profit after taxation attributable to equity shareholders of the Company, as restated divided by the Net worth as restated as at year/period end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.
- Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting 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.

- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

5) Net Asset Value (“NAV”) per Equity Share

As per Restated Financial Statements

Particulars	NAV (in ₹)
Net Asset Value per Equity Share as at September 30, 2025 [^]	363.35
Net Asset Value per Equity Share as at March 31, 2025	251.10
After the Completion of Issue[*]	
Net Asset Value per Equity Share after the issue	[•]
Issue Price per equity share	[•]

^{*}Net Asset Value, after issue, is calculated by dividing Net Worth of the Company as at [•] by post issue no. of Equity Shares.

[^]Not Annualised

Notes:

- Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by number of outstanding equity shares as at the end of period/year.
- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

6) Comparison of Accounting Ratios with Listed Industry Peers

We understand that listed industry peers of the Company have been identified as Borana Weaves Limited & KEN Enterprise Limited (the “Industry Peers”).

Based on our review of the audited financial statements of such Industry Peer i.e. (for the year ended March 31, 2025): (a) that the P/E ratio is [•] and (b) the additional details as set forth below:

Name of the Company	Closing price as on March 27, 2026 (₹)**	Basic and Diluted EPS (₹)	Face Value (₹)	P/E Ratio (times) [#]	RoNW (%)	NAV Per Share (₹)	Total Income (₹ in lakhs)
Borana Weaves Limited	319.75	20.14	10.00	15.87	45.92%	32.86	29,510
KEN Enterprise Limited	33.90	6.42	10.00	5.28	11.04%	45.43	49,404
<u>The Company:</u>							
Manisha Textiles Limited	[•]	5.70	10.00	[•]	54.45%	10.46	15,198

**as per the database available on www.bseindia.com and www.nseindia.com.

[#]The abovementioned ratios are calculated as at March 27, 2026, and may have changed significantly on the current date.

Notes:

- P/E ratio has been calculated after considering closing BSE/NSE price of the peer as on March 27, 2026 obtained from BSE and NSE website and the diluted EPS.

- All the financial information for listed industry peers mentioned above is on an audited basis and sourced from the audited financial statements of the relevant company for Financial Year 2025, as available on the websites of the Stock Exchanges.
- All the financial information for Manisha Textiles Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 26, 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 Draft Prospectus. Further, the KPIs herein have been certified by M/s. R K Jagetiya & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated March 26, 2026 issued by M/s. R K Jagetiya & Co., Chartered Accountants, has been included in **‘Material Contracts and Documents for Inspection’ – Material Documents** – Page 335 of this Draft Prospectus.

The KPIs of our Company have been disclosed in the chapters titled *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”* on pages 152 and 220 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in *“Definitions and Abbreviations”* on page 4 of this Draft Prospectus.

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 Issue as per the disclosure made in the chapter titled *“Objects of the Issue”* on page 98, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators (KPIs) of our Company

A list of our KPIs for the period ended on September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

Financial KPIs

(in ₹ Lakhs except percentages and ratios)

Key Financial Performance	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	9,881.70	15,112.38	9,765.73	8,597.22
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	90.14%	88.83%	92.03%	93.77%
EBITDA ⁽³⁾	1,025.78	1,326.70	530.75	288.13
EBDITA Margin (%) ⁽⁴⁾	10.38%	8.78%	5.43%	3.35%
PAT ⁽⁵⁾	730.26	889.44	328.64	118.59
PAT Margin (%) ⁽⁶⁾	7.15%	5.85%	3.34%	1.37%
Debt Equity Ratio (in Times) ⁽⁷⁾	0.79	0.90	2.18	5.25
ROCE (%) ⁽⁸⁾ *	25.36%	45.89%	25.74%	11.86%
ROE (%) ⁽⁹⁾ *	30.89%	54.45%	44.16%	28.54%
PPE turnover ratio (times) ⁽¹⁰⁾	^29.82	49.55	41.07	40.91

[^]Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

- (1) Revenue from operation means revenue from operating activities
- (2) Cost of Goods Sold is calculated as Opening Inventories + Purchases + Direct Expenses - Closing Inventories
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income excluding recovery of Provision for doubtful debts + Other Non-operating Expense (loss on sale of FA/Investment). (EBITDA means Earnings before finance cost, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance cost, depreciation and amortization and impairment expense and reducing other income excluding of Recovery of provision for doubtful debts, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.)
- (4) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- (5) PAT represents total net profit after tax for the year.
- (6) 'PAT Margin' is calculated as PAT divided by total income.
- (7) Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth
- (8) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance cost (ii) Capital employed means Net worth + total current, non-current borrowings + DTL-DTA as appearing in financial statements.
- (9) ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.
- (10) PPE turnover ratio (times) = Revenue from operations of the company divided by the Average WDV of Property, Plant & Equipment's.

Operational KPIs

Below is an overview of the operational KPIs in addition to the financial KPIs mentioned above:

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Manufactured goods (In Meters)	36,74,903.25	45,23,002.43	53,74,384.94	55,86,459.92
Traded Goods (In kilos)	32,21,817.59	54,60,505.39	26,67,861.44	13,37,917.20

Comparison of Key Performance Indicators (KPIs) with Industry Peers

Particulars (Restated)	Manisha Textiles Limited		
	As at/for the period/financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	15,112.38	9,765.73	8,597.22
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	88.83%	92.03%	93.77%
EBITDA ⁽³⁾	1,326.70	530.75	288.13
EBITDA margin (%) ⁽⁴⁾	8.78%	5.43%	3.35%
EBIT ⁽⁵⁾	1,371.48	580.70	294.92
Profit for the year (PAT)	889.44	328.64	118.59
PAT margin (%) ⁽⁶⁾	5.85%	3.34%	1.37%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	45.89%	25.74%	11.86%
Return on Equity (ROE) (%) ⁽¹⁰⁾	54.45%	44.16%	28.54%
Debt to equity ratio (times) ⁽¹¹⁾	0.90	2.18	5.25
PPE Turnover times ⁽¹⁰⁾	49.55	41.07	40.91

Details of Listed Peer companies*: -

Particulars (Restated)	Borana Weaves Limited			KEN Enterprise Limited		
	As at/for the financial year ended			As at/for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	29,031.04	19,905.56	13,539.90	48,280.13	40,220.78	36,396.26
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	70.79%	69.79%	73.48%	91.42%	91.65%	95.74%
EBITDA ⁽³⁾	6,317.70	4,117.31	2,606.41	2,352.38	1,975.42	481.85
EBITDA margin (%) ⁽⁴⁾	21.76%	20.68%	19.25%	4.87%	4.91%	1.32%
EBIT ⁽⁸⁾	5,417.32	3,257.01	2,210.81	3,354.72	2,538.89	1,461.17
Profit for the year (PAT)	4,020.25	2,358.63	1,630.09	1,232.06	892.73	394.85
PAT margin (%) ⁽⁶⁾	13.62%	11.82%	12.03%	2.49%	2.18%	1.05%
Return on Capital Employed (ROCE) (%) ⁽⁸⁾	37.03%	27.91%	35.02%	22.87%	27.41%	17.12%
Return on Equity (ROE) (%) ⁽⁹⁾	45.92%	49.45%	67.61%	11.04%	19.90%	10.99%
Debt to equity ratio (times) ⁽⁷⁾	0.67	1.45	1.61	0.32	1.07	1.38
PPE Turnover ratio (times) ⁽¹⁰⁾	4.17	3.75	5.56	55.87	47.22	42.95

- For the purpose of comparison with the Peer industry, we have considered the number of the audited annual financial statements of the respective company, however where the audited are not available we have considered the numbers given in DRHP/RHP/prospectus and recalculated the ratio as mentioned formula for comparison.

1. Revenue from operation means revenue from operating activities
2. Cost of Goods Sold is calculated as Opening Inventories + Purchases + Direct Expenses - Closing Inventories
3. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income + Other Non-operating Expense. (EBITDA means Earnings before finance cost, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance cost, depreciation and amortization and impairment expense and reducing other income excluding of Recovery of provision for doubtful debts, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.)
4. 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
5. PAT represents total net profit after tax for the year.
6. 'PAT Margin' is calculated as PAT divided by total income.
7. Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth
8. ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance cost (ii) Capital employed means Net worth + total current, non-current borrowings + DTL-DTA as appearing in financial statements.
9. ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.
10. PPE turnover ratio (times) = Revenue from operations of the company divided by the Average WDV of Property, Plant & Equipment's.

8) WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on February 16, 2026, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted

but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There has been no secondary sale/ acquisitions of Equity Shares, where the Promoter, 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-offer 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 such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / 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 the date of this Draft Prospectus irrespective of the size of transactions, is as below:

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoter, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

Date of Transfer	Name of transferor	Name of Transferee	No. of Equity shares	*Price Per Equity Share	Nature of transaction	Total Consideration (in ₹)
May 20, 2025	Girish Kukreja	Dhir Kukreja	1	0.416	Sale	10
May 20, 2025	Girish Kukreja	Jaikishin Mulchandani	1	0.416		10
May 20, 2025	Girish Kukreja	Kumar Lukesh Kalani	1	0.416		10
April 17, 2024	Vinod Bulchandani	Girish Kukreja	300	4.50		32,400
April 17, 2024	Naresh Daryani	Girish Kukreja	400	4.50		43,200

*Price per equity shares is adjusted for bonus issue of 23:1 on February 16, 2026.

d) Weighted average cost of acquisition

Types of transactions	*Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph a) above.	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b) above.	NA ^{^^}
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c) above	4.48

*Price per equity shares is adjusted for bonus issue of 23:1 on February 16, 2026.

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on February 16, 2026 in last 18 months prior to the date of this Draft Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph i(b)above, in last 18 months from the date of this Draft Prospectus.

Explanation for Issue Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

[•]*

*To be included on finalisation of Issue price

Explanation for Issue Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

[•]*

**To be included on finalisation of Issue price*

The Issue Price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Fixed Price process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with '***Risk Factors***', '***Our Business***', '***Restated Financial Information***' and '***Management Discussion and Analysis of Financial Position and Results of Operations***' beginning on page 31, 152, 217 and 220 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the '***Risk Factors***' beginning on page 31 and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,

Manisha Textiles Limited,

Sapna Industrial Compound, Plot No 16A,
Survey No 6, House No 8 P, Gova MIDC,
Village Saravali, Bhiwandi, Maharashtra, India, 421302

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Manisha Textiles Limited ('The Company'), prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('The Regulation')

We hereby report that the enclosed annexure prepared by the management of **Manisha Textiles Limited**, states the special tax benefits available to the Company, under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits, if available, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and the shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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 Issue") by the Company.

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

- a) The Company and its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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.

Limitations:

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 Draft Prospectus/Prospectus or any other issue 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.

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

For R K Jagetiya & Co,

Chartered Accountants
FRN: - 146264W

(Ravi K Jagetiya)

Proprietor
M. No. 134691

Place: Mumbai
Date: March 26, 2026
UDIN: 26134691JEBFUO1377

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 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. We have not covered here the tax benefits available to all the shareholders of any company listed in India.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY, ITS SUBSIDIARIES, ASSOCIATES:

- The Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS OF COMPANY, ITS SUBSIDIARIES:

- The Shareholders of the Company not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Special Tax benefits, if any, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

For R K Jagetiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 146264W

Peer Review Number: 017355

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: March 26, 2026

UDIN: 26134691JEBFUO1377

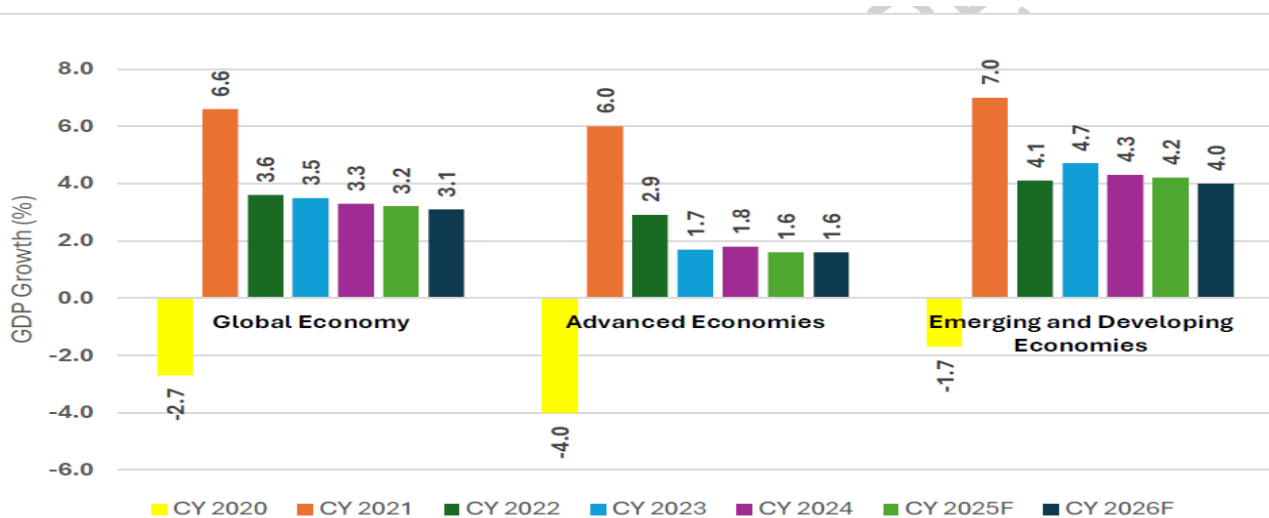
SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Textiles Industry” dated January 16, 2026 (the “Infomerics Analytics & Research Report”) prepared and issued by Infomerics Analytics & Research Private Limited. The Infomerics Analytics & Research Report will be made available on the website of our Company at www.manishatextiles.in from the date of the Draft Prospectus until the Bid/Issue Closing Date. We officially engaged Infomerics Analytics & Research Private Limited in connection with the preparation of the Infomerics Analytics & Research Report and exclusively paid and commissioned the Infomerics Analytics & Research Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Infomerics Analytics & Research Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner except the fact that certain content has been summarized, wherever required.

GLOBAL ECONOMIC OUTLOOK

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges. Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.



F – Forecast, (Source – IMF – World Economic Outlook, October 2025)
(as quoted in the Infomerics Analytics & Research Industry Report, January, 2026)

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.4%) and

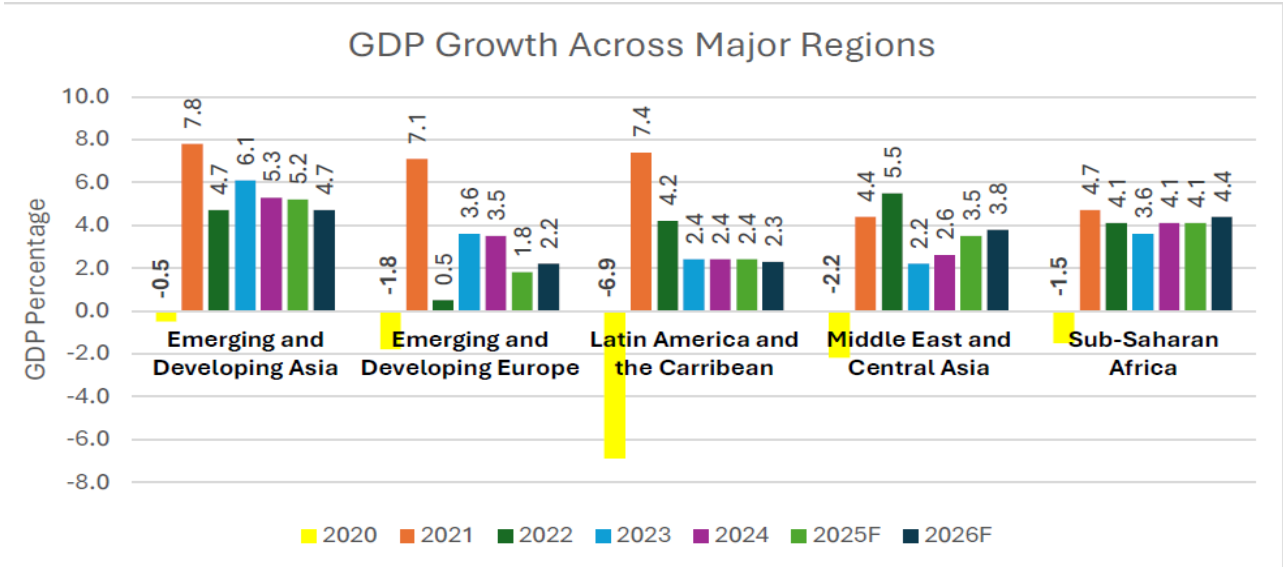
Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

GDP Growth across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



(Source-IMF World Economic Outlook October, 2025 update)

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

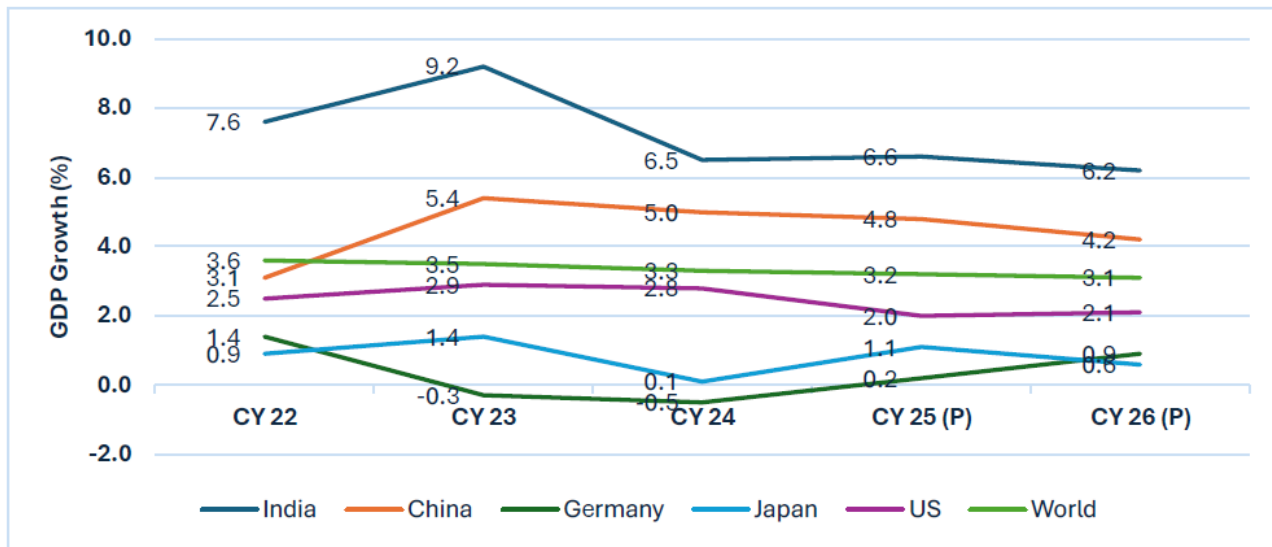
Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: P = Projections,
Source: IMF World Economic Outlook October 2025 update

Overall, while global growth is expected to remain steady at 3.2% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

INDIAN ECONOMY

India Macroeconomic Analysis Gross Domestic Product (GDP)

India's real GDP has shown a robust growth at 8.2% in the second quarter (Q2) of FY26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. As per the Ministry of Statistics and Programme Implementation's (MOSPI, Govt. Of India), First Advance Estimate of real GDP turns out to be at 7.4% in FY 2025-26 against the growth rate of 6.5% during FY 2024-25.

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

Gross Value Added (GVA)

Real GVA in Q2 of FY 2025-26 is estimated at ₹44.77 lakh crore, against ₹41.41 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.1%. Nominal GVA in Q2 of FY 2025-26 is estimated at ₹77.69 lakh crore, against ₹71.45 lakh crore in Q2 of FY 2024-25, showing a growth rate of 8.7%.

Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2025-26 (at 2011-12 Prices) (₹ Crore)

Sector	GVA at Basic Price									
	2023-24		2024-25		2025-26		Percentage Change Over Previous Year			
	Q1	Q2	Q1	Q2	Q1	Q2	2024-25		2025-26	
1. Primary Sector	6,24,534	5,22,188	6,38,065	5,40,666	6,55,701	5,57,501	2.2	3.5	2.8	3.1
1.1 Agriculture, Livestock, Forestry & Fishing	5,40,008	4,56,998	5,47,919	4,75,765	5,68,374	4,92,623	1.5	4.1	3.7	3.5
1.2. Mining & Quarrying	84,526	65,190	90,146	64,901	87,327	64,878	6.6	-0.4	-3.1	-0.04
2. Secondary Sector	10,89,237	11,27,299	11,82,833	11,72,416	12,65,896	12,67,823	8.6	4.0	7.0	8.1
2.1. Manufacturing	6,56,922	7,05,592	7,06,798	7,20,846	7,61,394	7,86,670	7.6	2.2	7.7	9.1
2.2. Electricity, Gas, Water Supply & Other Utility Services	96,203	1,00,019	1,05,981	1,02,970	1,06,470	1,07,519	10.2	3.0	0.5	4.4
2.3. Construction	3,36,112	3,21,688	3,70,054	3,48,601	3,98,032	3,73,634	10.1	8.4	7.6	7.2
3. Tertiary Sector	21,78,681	22,63,703	23,26,433	24,27,523	25,42,237	26,51,589	6.8	7.2	9.3	9.2
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,53,847	7,13,765	6,89,172	7,57,326	7,48,348	8,13,369	5.4	6.1	8.6	7.4
3.2 Financial, Real Estate & Professional Services	10,55,657	10,47,187	11,25,793	11,22,890	12,32,476	12,37,877	6.6	7.2	9.5	10.2
3.3 Public Administration, Defence & Other Services*	4,69,176	5,02,752	5,11,468	5,47,308	5,61,413	6,00,343	9.0	8.9	9.8	9.7
GVA at Basic Prices	38,92,452	39,13,191	41,47,331	41,40,606	44,63,834	44,76,914	6.5	5.8	7.6	8.1
Net Taxes	2,77,663	3,41,615	2,94,333	3,52,981	3,24,789	3,86,426	6.0	3.3	10.3	9.5
GDP@	41,70,114	42,54,806	44,41,664	44,93,587	47,88,623	48,63,340	6.5	5.6	7.8	8.2

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services @GDP

(Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

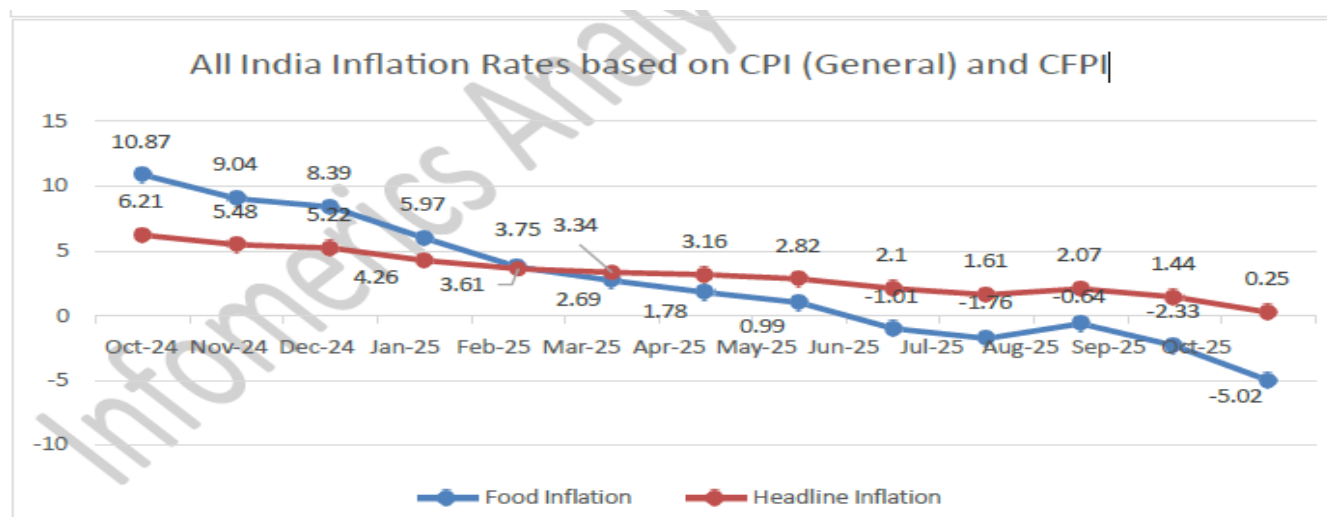
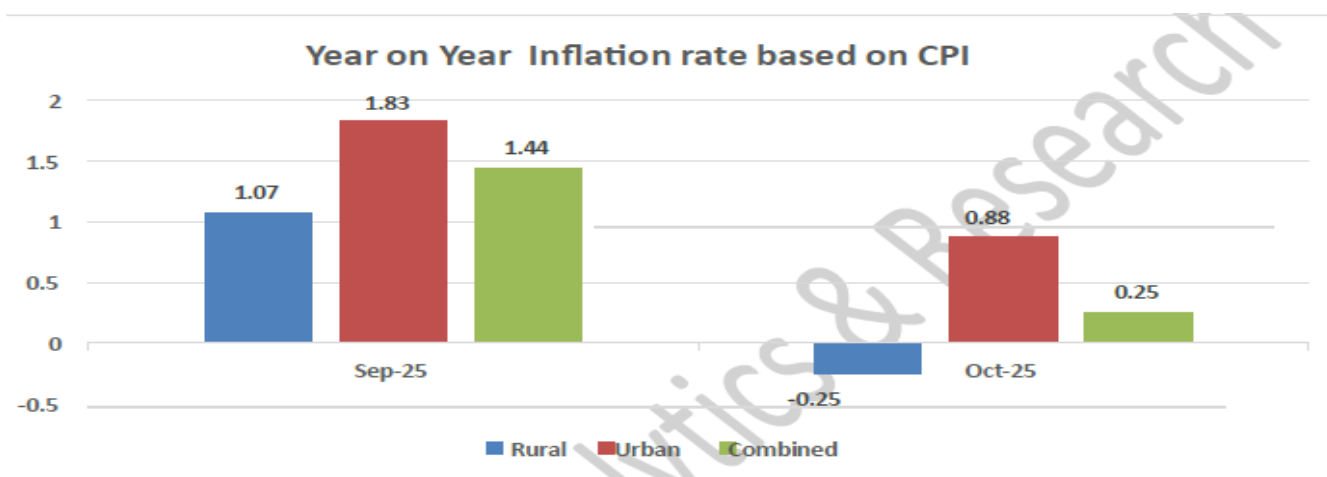
Major Highlights:

- Real GDP has been estimated to grow by 8.2% in Q2 of FY 2025-26 against the growth rate of 5.6% during Q2 of FY 2024-25.
- Nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.
- The Secondary (8.1%) and Tertiary Sector (9.2%) has boosted the Real GDP growth rate in Q2 of FY 2025-26 to rise above 8.0%.
- Manufacturing (9.1%) and Construction (7.2%) in the Secondary Sector, has registered above 7.0% growth rate at Constant Prices in this quarter.
- Financial, Real Estate & Professional Services (10.2%) in the Tertiary Sector has sustained a substantial growth rate at Constant Prices in Q2 of FY 2025-26.
- Agriculture and Allied (3.5%) and Electricity, Gas, Water Supply and Other Utility Services Sector (4.4%) has seen moderated Real growth rate during Q2 of FY 2025- 26.
- Real Private Final Consumption Expenditure (PFCE) has reported 7.9% growth rate during Q2 of FY 2025-26 as compared to the 6.4% growth rate in the corresponding period of previous financial year.

Consumer Price Index (CPI)

CPI is at its lowest level

Year-on-year (YOY) inflation rate based on All India Consumer Price Index (CPI) for the month of October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.

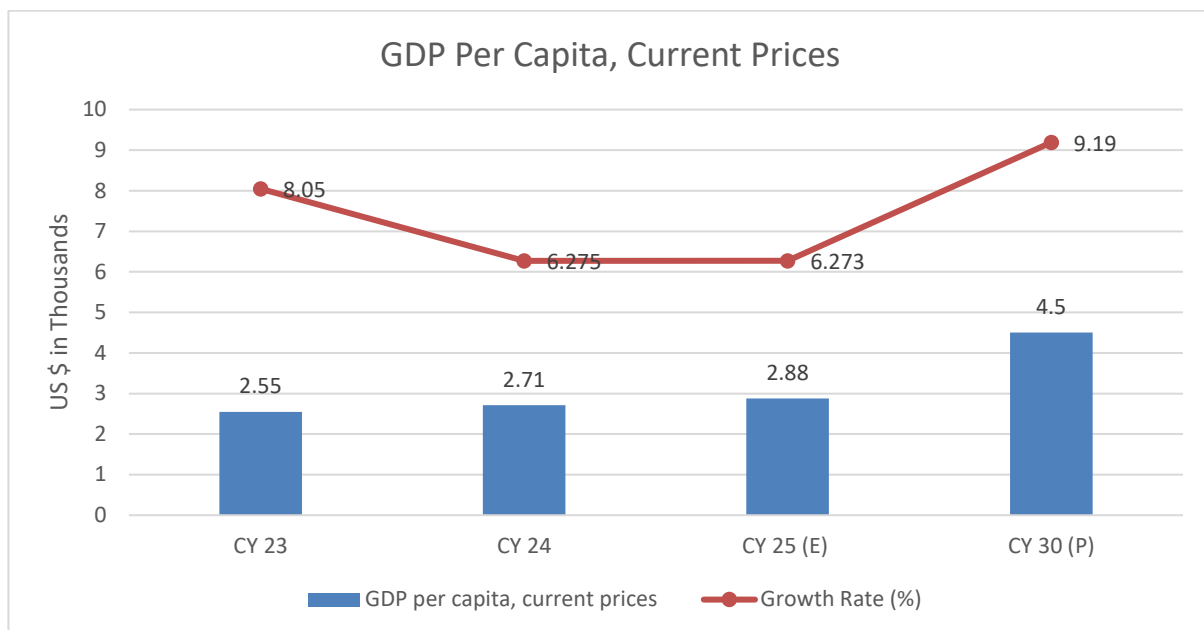


Source: MOSPI, GOI

The decline in headline inflation and food inflation during the month of October 2025 is mainly attributed to full month's impact of decline in GST, favorable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

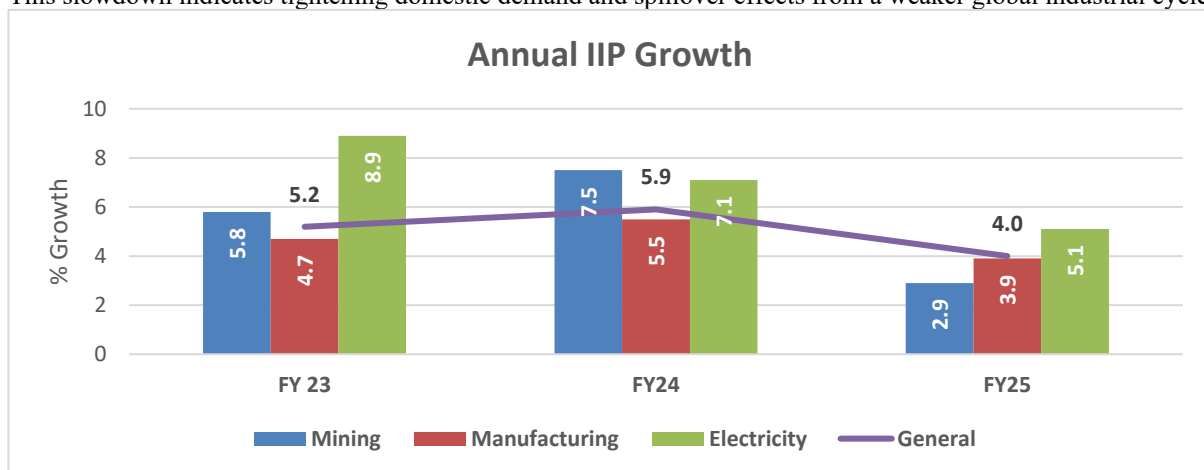
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



(Source: Ministry of Statistics & Programme Implementation (MOSPI))

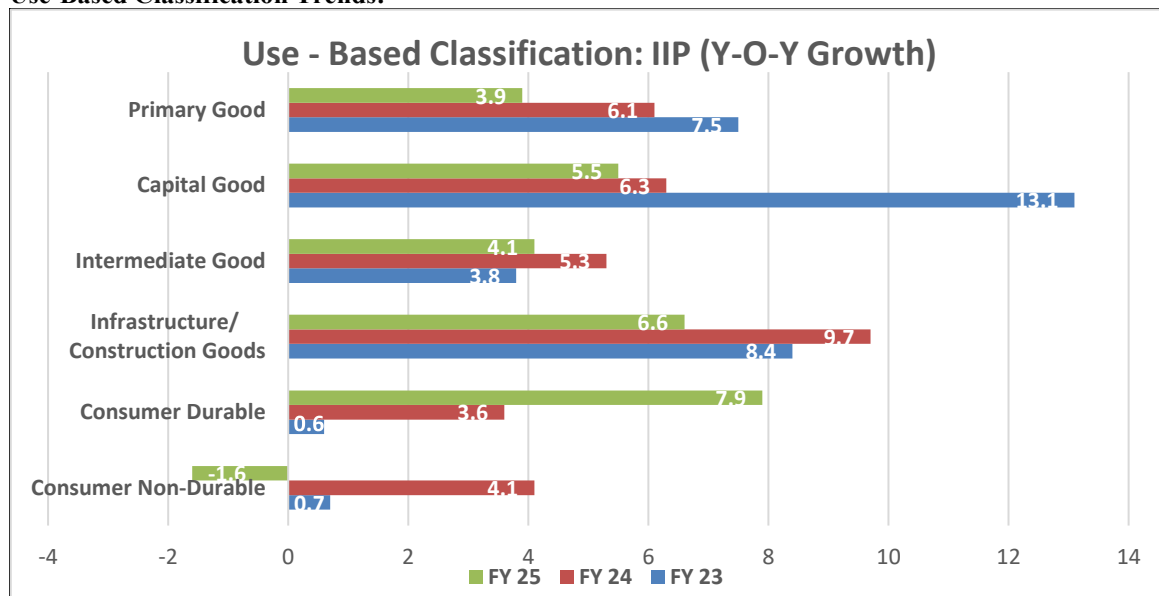
Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall

season and comfortable ambient temperature across multiple States/UTs.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025 Release

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.

In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

Overview on Key Demographic Parameters

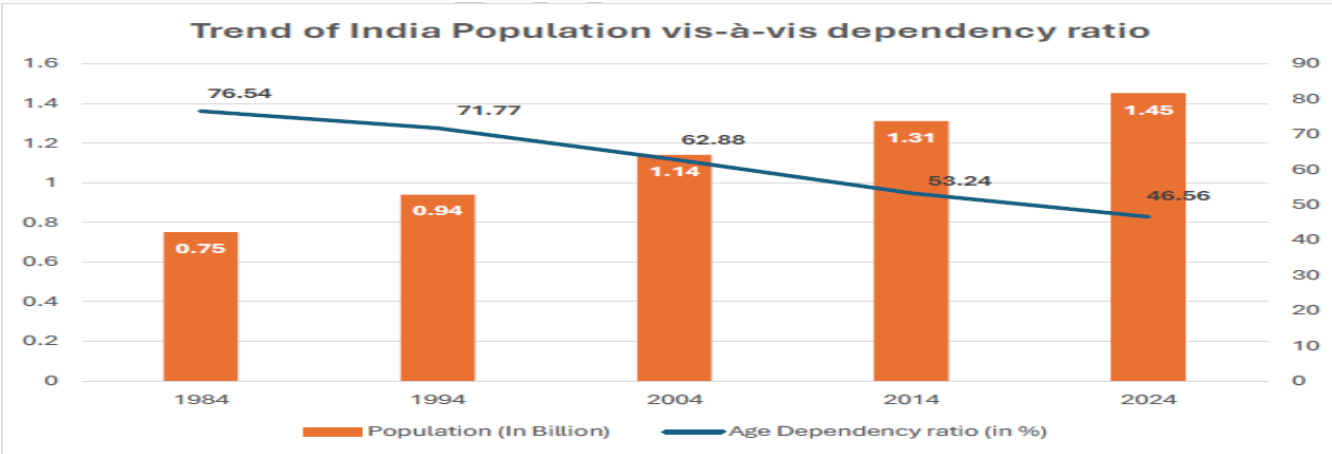
Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This

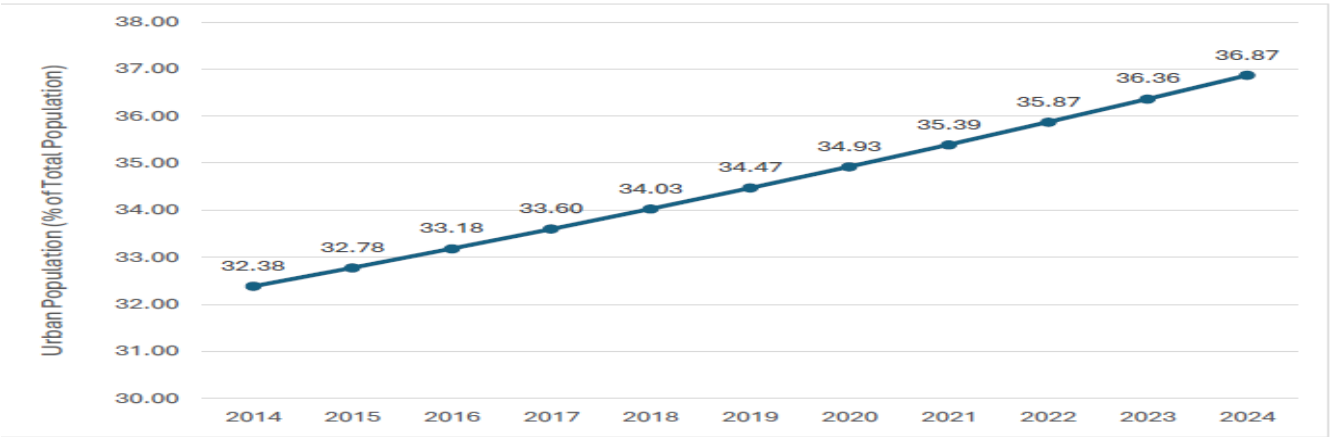
downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India’s demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India’s long-term economic and private consumption expansion.



Source: World Bank Database, Infomerics Analytics & Research

Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Labour Force in India

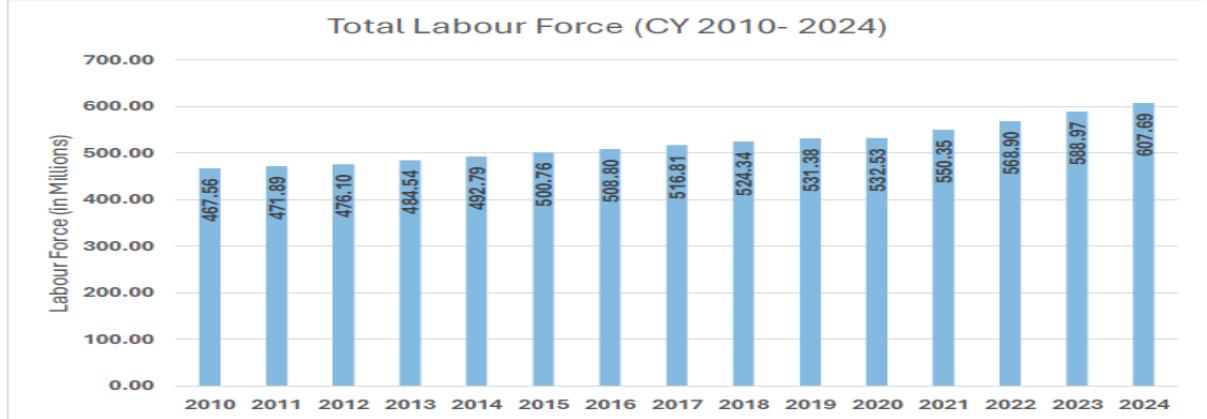
India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the

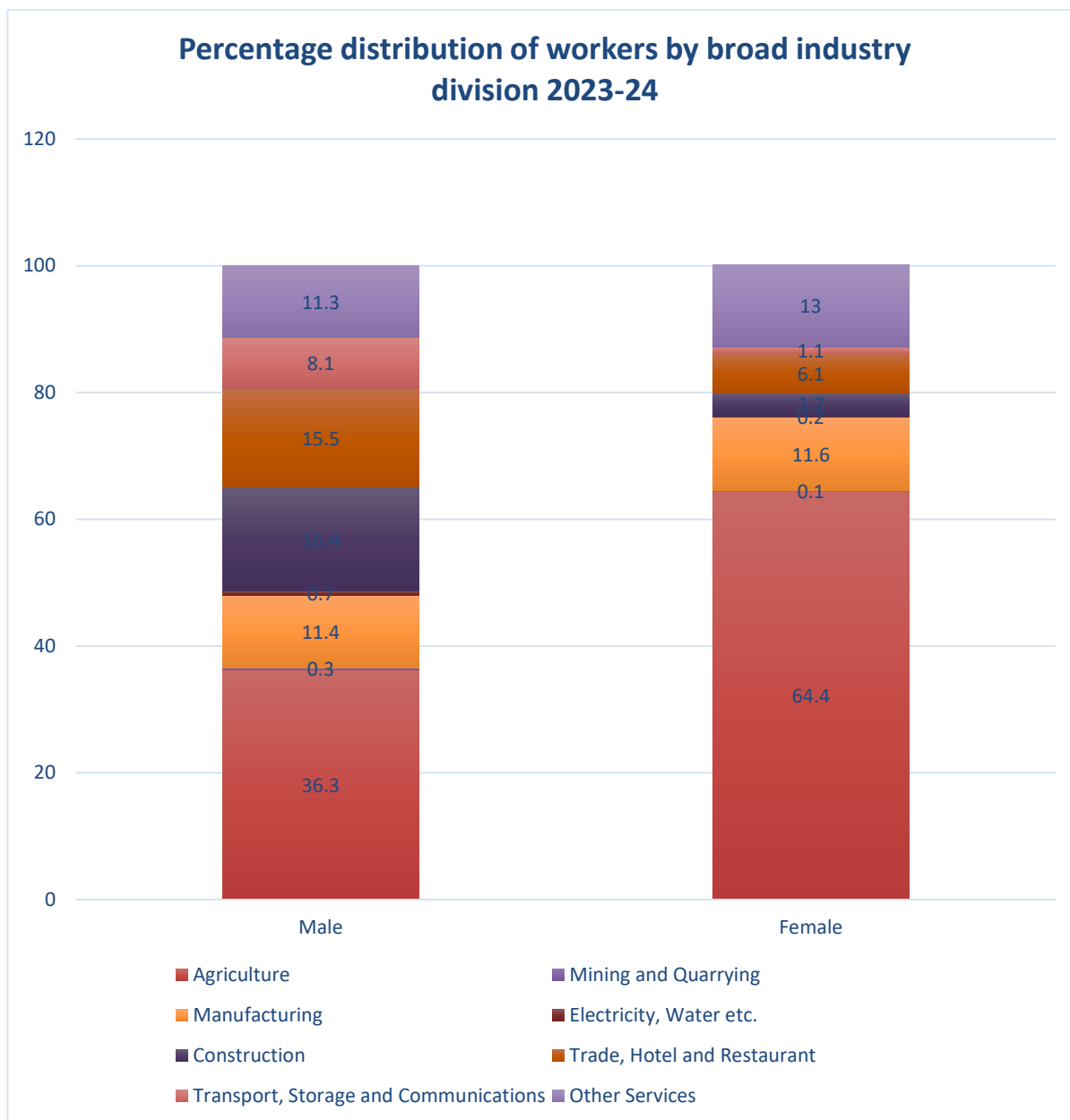
quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

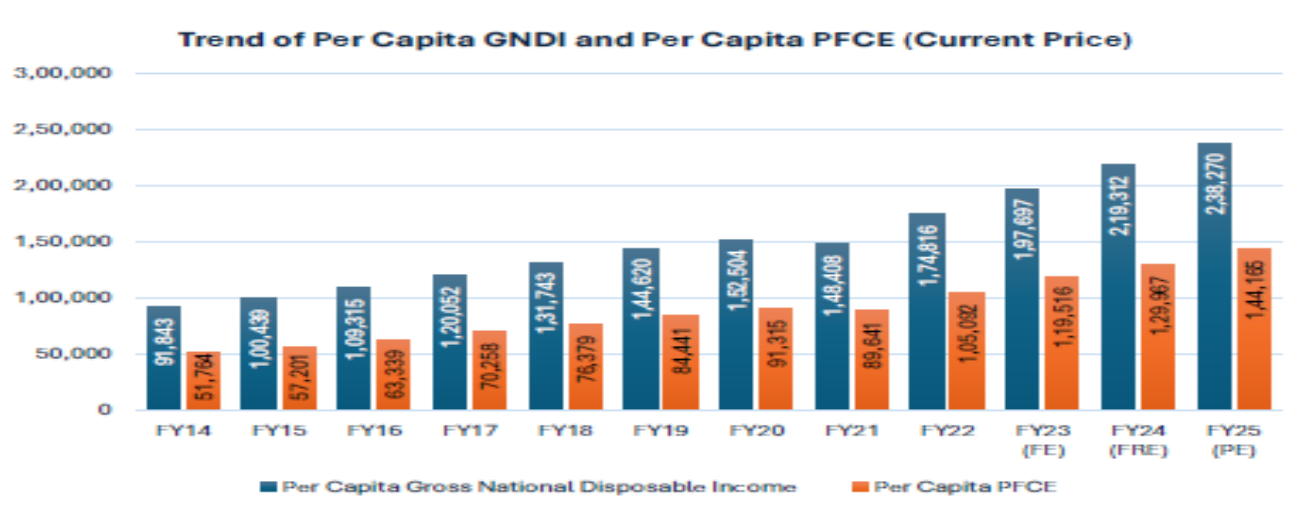


Source: Annual Report 2023-24, Periodic Labour Force Survey

Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

Concluding Remarks about Macroeconomic Scenario

FED has softened the benchmark interest rate by 25bps to the range of 3.50%-3.75% as expected by majority of the market in Dec'25. The RBI has also reduced its policy rate, namely repo rate by 25 bps to bring it down from 5.50% to 5.25%, amid robust Q2FY26, 8.2% real GDP growth and lowest retail inflation at 0.25 in India. A Fed rate cut is expected to channelise FII inflows to India and help in easing the ongoing pressure on INR. In fact, the Real Effective Exchange Rate (REER) for which INR was thought to have been overvalued previously, has softened in recent periods, thus INR is moving in the right direction to correct its fundamentals though possibly at a slight stretch as RBI is struggling a lot to maintain the “volatility in the INR movement as the Governor tried to clarify the market. Nonetheless, many other emerging market economies (EMs) are also facing pressure on their currencies. Notably, Central Banks (CBs) of many countries have accumulated their gold holdings amid this turbulent time, after the “Trump Tariff” factor and geopolitical tensions have injected heightened uncertainties in the global economy.

IMF recently reclassified India's "de facto" exchange rate regime as a "crawl-like arrangement", two years after branding it "stabilised", indicating that RBI is allowing a measured flexibility, a managed float, where RBI primarily intervene to check excessive volatility in the INR and/or to manage the liquidity situation. India’s strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

EXECUTIVE SUMMARY – GLOBAL AND INDIAN TEXTILE SECTOR

Some imagine textiles as shimmering silks cascading down couture runways, while others picture rugged fabrics in backpacks or engineered threads in sportswear. These days, with a vast palette of fibers, designs, production methods, and applications, the textile industry is a rich tapestry that touches almost every aspect of modern life. The industry stretches far beyond fabric—it weaves into fashion, agriculture, technology, healthcare, and more. Traditional handlooms live alongside tech-powered mills; natural dyes mix with biotech pigments and recycled polyester from plastic bottles. That diversity makes textiles not just globally competitive, but endlessly creative and regenerative. In the heart of India’s rural landscapes, artisans reviving native cotton—like kala cotton in Kutch or organic dyes from Odisha’s aul trees—are nurturing a return to sustainable roots and cultural heritage. Handloom communities connect with urban startups, creating garments that tell stories of place, people, and purpose. Meanwhile, in industrial zones, the big companies are blending automation with conservation—using blockchain tracing cotton origins, installing zero liquid discharge systems, and rolling out waterless dyeing, ozone washing, and rooftop solar as part of national initiatives like PM-MITRA and Switch-Asia. Startups bring even more variety. Biotech houses are developing spider-silk-inspired fibers, microbe-based dyes, algae leather, and waste-to-yarn transformations that redesign the very essence of fabric . Social entrepreneurs focus on circularity—upcycling scraps in urban hubs, weaving plastic waste in Dharavi, and turning it into eco-conscious goods that empower women and communities. India’s textile narrative isn’t just about producing—it’s about evolving.

Market Segmentation

The textile industry is a sprawling ecosystem that threads together fibres, fashion, function, and innovation. It spans the entire value chain—from fibre and yarn to fabrics and finished goods—serving diverse applications in apparel, home décor, technical uses, and beyond. Driven by both traditional craftsmanship and cutting-edge technologies, the sector balances sustainability, style, and performance.

Segmentation Criteria	Sub-segments	Description
Product Type	• Fibre & Yarn • Fabric/Greige • Finished Goods	Segmentation based on the stage of processing in the textile value chain. Fibre and yarn form the raw material base, fabrics are semi-finished inputs, and finished goods include ready-to-use textile products such as garments, home furnishings, and industrial textiles.
Raw Material	• Natural Fibres (cotton, silk, wool, jute) • Man-made Fibres (polyester, nylon, viscose, blends)	Classified by source of origin. Natural fibres are plant or animal-based and preferred for their comfort and biodegradability, while man-made fibres offer durability, performance, and cost efficiency across multiple applications.
Application	• Apparel & Fashion • Home Textiles (bedding, towels, curtains) • Technical & Industrial Textiles (medical, automotive, agricultural,	Based on end-use industry. Apparel dominates consumer demand, home textiles cater to interior and lifestyle segments, and technical textiles serve specialised functional needs in industrial and infrastructure sectors.

Segmentation Criteria	Sub-segments	Description
	construction, protective)	
Distribution Channel	• Offline Retail (traditional stores, wholesalers) • Modern Retail (department stores, multi brand outlets) • E-commerce & Direct-to-Consumer (online platforms, brand websites)	Differentiates market access routes. Offline channels remain strong in tier-2/3 cities, while modern retail and digital platforms are witnessing rapid growth, driven by changing consumer preferences and digital penetration.

(Source: Infomerics Analytics & Research Report, January 2026, on Textile Industry)

Global Textile Industry

The global textile market represents one of the most dynamic and essential components of the global consumer goods industry. It is supported by a wide value chain spanning raw material production, fabric manufacturing, apparel and footwear assembly, and retail distribution. Growth in this sector is being driven by population expansion, urbanisation, rising disposable incomes, increased fashion awareness, and a strong rebound in global trade.

Market Size:

The Global Textile Market is estimated at USD 1244.83 billion in CY 2025 and is expected to reach USD 1,316.4 billion in CY 2026, growing further to USD 2,058.88 billion by CY 2034 at a CAGR of 5.75% during the forecast period. This growth is driven by rising global demand for apparel, increasing urbanization, expansion of technical textiles in industries like automotive and healthcare, and a shift towards sustainable and eco-friendly materials. Asia-Pacific remains the dominant market due to cost advantages and high production capacity, while developed markets like North America and Europe focus on innovation and sustainability.



Source: Infomerics Analytics & Research. Note: E (Estimated), P (Projected)

Indian Textile Industry

India’s textile sector is one of the most strategically significant industries in the Indian economy, contributing substantially to GDP, industrial output, exports, and employment. The sector’s resilience is anchored in its integrated value chain from raw fibre to finished garments, supported by a large domestic market, skilled workforce, and policy push from the Government of India.

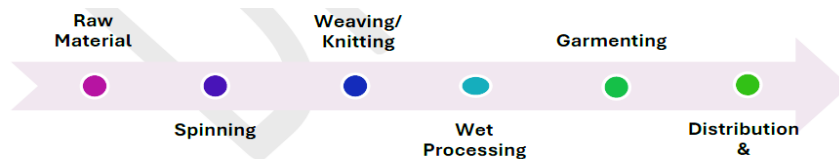
As per PIB Release dated April 01, 2025, the Indian textile and apparel sector:

- Contributes approximately 2.3% to national GDP
- Accounts for 13% of industrial production
- Constitutes 12% of the country’s total exports

Additionally, the sector provides direct employment to over 45 million people, with a significant share of women and the rural workforce, making it a key driver of inclusive and equitable economic growth.

Value Chain Overview

The Indian textile industry comprises a comprehensive and interconnected value chain that transforms raw materials into finished textile products. Each stage contributes uniquely to the overall value addition, employment generation, and global competitiveness of the sector. The value chain typically includes the following six stages, as illustrated below:



(Source: Infomerics Analytics & Research Report, ...2025, on Textile Industry)

Index of Industrial Production (IIP) – Textile Segment

The performance of India's textile sector, as measured by the Index of Industrial Production (IIP), has fluctuated over the last five years due to pandemic disruptions, global demand cycles, and domestic capacity constraints.

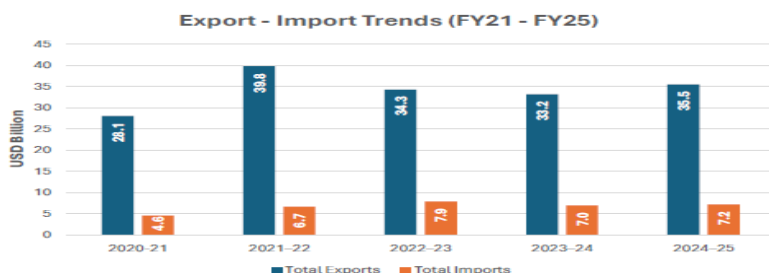
Year	IIP (Textile)	% Change YoY
2020-21	91.1	-21.24%
2021-22	117.8	+29.27%
2022-23	107.5	-8.68%
2023-24	107.6	+0.02%
2024-25	109.3	+1.59%

(Source: CMIE)

The sector witnessed a steep recovery in FY2021–22 following the pandemic-led contraction in FY2020–21; however, this momentum was short-lived as sluggish global demand, rising input costs, and declining export competitiveness contributed to a contraction in FY2022–23. From FY2023–24 onwards, the industry began to stabilize, supported by targeted overnment incentives, a moderate revival in export orders, and sustained domestic demand from the apparel and technical textile segments

Trade Dynamics – Textile

India's textile trade has exhibited cyclical movements over the past five years, influenced by global demand conditions, supply chain realignments, and input cost fluctuations. Export performance saw a sharp rebound post-COVID, followed by a moderation due to weakened demand from key global markets. Imports, on the other hand, peaked with rising dependence on synthetic and technical inputs, but have since corrected due to policy interventions and price adjustments.



(Source: CMIE)

India's textile trade has exhibited cyclical shifts over the past five years, shaped by global demand trends and evolving input requirements. Textile exports grew by 41.8% in 2021–22 following a contraction in 2020–21, driven by post-pandemic recovery and a shift in sourcing preferences. This was followed by a decline of 13.8% in 2022–23 and 3.3% in 2023–24, reflecting reduced orders from major markets such as the US and EU, inventory corrections, and trade disruptions. On the import front, growth stood at 45.6% in 2021–22 and 17.8% in 2022–23, largely due to rising dependence on synthetic yarns, specialty fabrics, and technical textile inputs. Imports then declined by 11.4% in 2023–24, while 2024–25 recorded a marginal increase of 2.9%, in line with higher raw material demand from domestic processing units.

Country Wise Textile Exports from India

Top Countries	% Share
USA	29.33
Bangladesh	7.58
UK	5.68
UAE	5.38
Germany	3.83

Country wise Textile Imports by India

Top Countries	% Share
China	45.59
Bangladesh	13.79
Vietnam	4.99
Indonesia	3.10
USA	2.84

(Source: CMIE)

Key Component in Textile Industry – Fibre

The textile industry relies on a broad range of fibres that serve as the fundamental raw materials for yarn and fabric production. These fibres are primarily classified into three categories: Natural Fibres, Man-made Fibres (including synthetic and regenerated fibres), and Blended Fibres. Each category offers distinct characteristics suited to different textile applications and end-user preferences.

Types of Fibre:

Fibres are primarily classified into **Natural, Man-made (Synthetic and Regenerated)**, and Blended categories. Each type offers unique physical, mechanical, and aesthetic properties suited for various end-use applications.

1. Natural Fibres

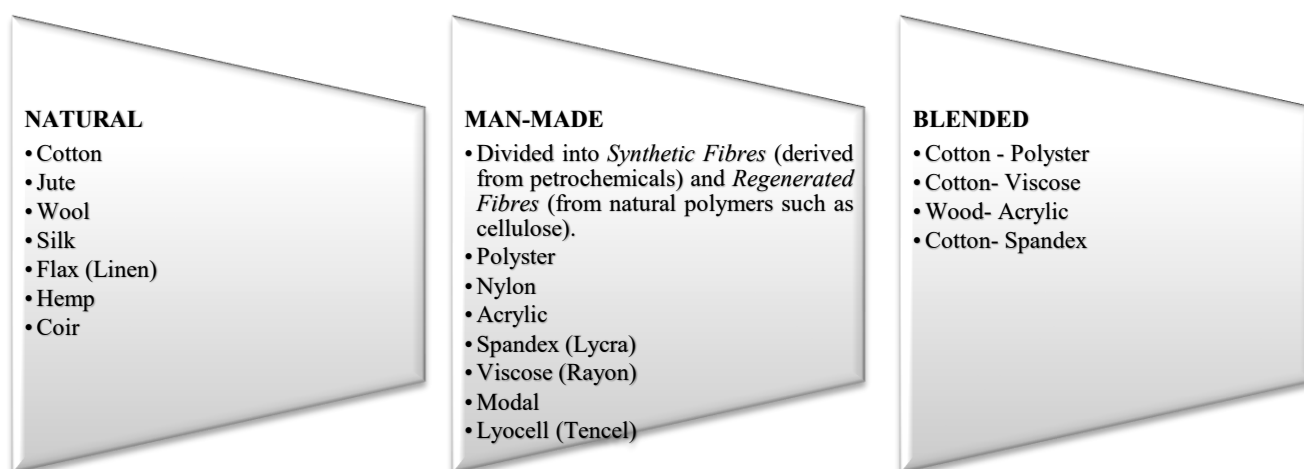
Natural fibres are derived from plant or animal sources and are widely appreciated for their comfort, breathability, and biodegradability. India has a rich tradition in natural fibre cultivation and processing, especially cotton, jute, silk, and wool.

2. Man-made Fibres

Man-made fibres are manufactured through chemical processes and are divided into synthetic fibres (derived from petrochemicals) and regenerated fibres (from natural polymers such as cellulose). These fibres offer enhanced durability, strength, elasticity, and cost advantages. India is a key global player in the man-made fibre ecosystem, with strong capabilities in polyester and viscose production.

3. Blended Fibres

Blended fibres are created by combining two or more different fibre types to achieve a balanced set of properties, such as softness, strength, cost-efficiency, wrinkle resistance, and stretchability. These are widely used in both fashion and industrial applications.



Blended textiles also support design innovation and cost optimisation, making them increasingly important in both domestic and export markets.

The fibre ecosystem constitutes the foundation of India's textile value chain. With an abundant base of natural fibres, growing capacity in synthetic and regenerated fibres, and widespread use of blended materials, Indian textile players are strategically positioned to serve a diverse and evolving consumer base across global and domestic markets. Additionally, the growing focus on sustainability and eco-friendly fibres is expected to shape future investment and innovation in the industry.

Production of Fabrics in India

India is among the leading global producers of textile fabrics, supported by an abundant raw material base, skilled labour, and a vast network of power loom and processing clusters. Fabric production in the country is dominated by **cotton woven fabrics** and an increasing share of **polyester/viscose blended fabrics**, reflecting both traditional strengths and emerging trends in fibre preferences.

The table below provides year-wise production of cotton woven and polyester/viscose blended fabrics in India over the last five fiscal years:

Year	Production	
	Cotton Woven Fabrics (in '000 run mt)	Polyester/ Viscose Blended Fabrics (in '000 run mt)
2020-21	236,628.5	83,295.5
2021-22	377,209.2	104,494.7

2022-23	377,091.2	115,717.9
2023-24	384,343.3	123,342.5
2024-25	371,200.4	136,951.8

Source: CMIE (sourced from Central Statistics Office)

India’s per capita consumption of clothing

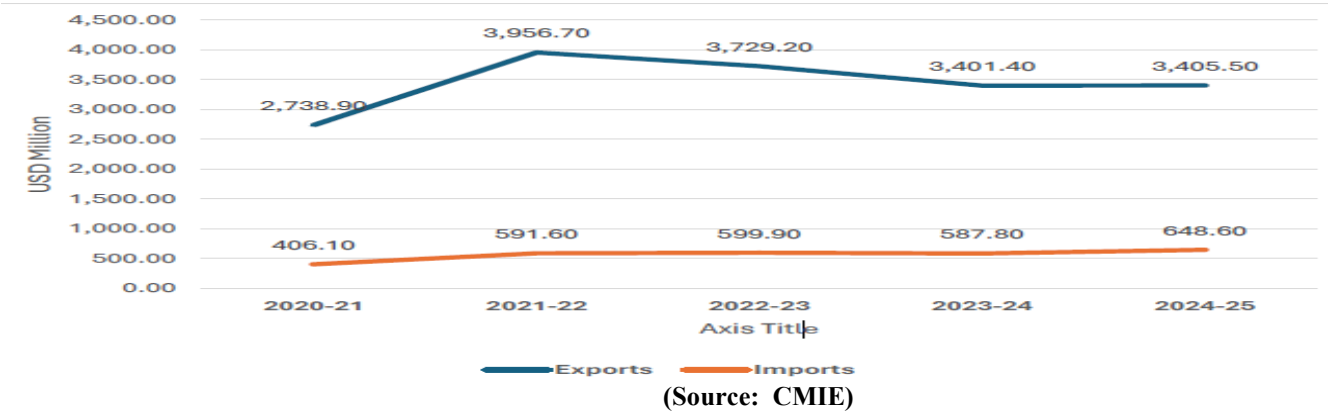
As per the Household Consumption Expenditure Survey 2023–24, India’s per capita expenditure on clothing reveals distinct consumption patterns across rural and urban demographics. The average Monthly Per Capita Expenditure (MPCE) for rural households was estimated at ₹4,122, while that for urban households stood significantly higher at ₹6,996, reflecting broader income and lifestyle differentials. Out of this, rural households allocated 6.63% of their monthly expenditure towards clothing, bedding and footwear amounting to ₹272.28. (Source – MOSPI)

In contrast, urban households, despite having a higher overall spending capacity, allocated a relatively lower proportion of 5.66% to clothing, translating to a higher absolute expenditure of ₹395.97 per capita. Collectively, the national average per capita expenditure on clothing, bedding and footwear amounted to ₹669.25. (Source – MOSPI)

Export and Import Trends - Fabric Industry

India maintains a strong position as a net exporter of fabrics, with exports significantly exceeding imports over the past five years. However, the trade dynamics reflect cyclical fluctuations influenced by global demand, input costs, supply chain disruptions, and evolving sourcing patterns by international buyers.

The graph below illustrates India’s fabric export and import values from 2020–21 to FY 2024–25:



India’s fabric exports registered strong growth in FY 2021–22, increasing from USD 2,738.9 million to USD 3,956.7 million, aided by post-pandemic global recovery, strong restocking demand, and stable export incentives. However, in the subsequent years, export values declined moderately to USD 3,401.4 million in FY 2023–24, before stabilizing at USD 3,405.5 million in FY 2024–25. The decline reflects price corrections in cotton and man-made fabrics, weakening demand in key geographies, and increasing competition from low-cost Asian exporters.

On the other hand, imports of fabric have remained relatively steady, rising gradually from USD 406.1 million in FY 2020–21 to USD 648.6 million in FY 2024–25. This growth is driven by increasing domestic consumption of high-end synthetic, technical, and specialty fabrics—especially for performance wear and industrial applications—where local manufacturing capabilities remain limited.

Despite the narrowing gap between export and import growth, India remains a net exporter of fabrics. The trade trend underscores the importance of strengthening domestic manufacturing capacities in advanced MMF and technical textiles, while leveraging Free Trade Agreements (FTAs) to remain competitive in key export markets.

Market Dynamics

Key Growth Drivers

India’s textile industry—especially the fabric manufacturing segment—is poised for strong growth due to favourable demographic trends, increasing demand for quality and performance fabrics, integrated domestic value chains, and supportive policy frameworks. A combination of local and global shifts is expected to reshape the fabric manufacturing landscape over the next decade. Below is a directional impact assessment of key market drivers from FY2026 to FY2033:

Market Drivers and Impact Assessment (FY2026 – FY2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Favourable demographics with young and fashion-conscious population	High	High	Moderate
2. Rise in income levels and discretionary spending	High	High	High
3. Government policy support (PM MITRA, PLI, ATUFS)	High	High	High
4. Global realignment in sourcing (China+1 Strategy)	Moderate	High	High
5. Free Trade Agreements	Low	Moderate	High
6. Expansion in demand for functional and technical fabrics	Moderate	High	High
7. Digitalisation and direct-to-business (D2B) channels for fabric	High	High	Moderate
8. Abundant availability of cotton, MMF and integrated yarn-to-fabric supply chain	High	Moderate	Moderate
9. Sustainability push and compliance with ESG mandates	Moderate	High	High
10. Urbanisation and growth in organised apparel manufacturing	High	High	High

Market Restraints

Despite the strong policy support and structural demand drivers, the Indian textile industry— particularly for companies engaged in fabric manufacturing from yarn—faces a range of challenges that may moderate its growth trajectory. Key constraints include raw material dependency, infrastructure gaps, rising ESG compliance costs, and competitive pressures from global low-cost manufacturing hubs. Below is a directional impact assessment of major industry restraints likely to influence the sector over 7 years:

Market Restraints and Impact Assessment (FY2026–FY2032)

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraint	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Fragmented industry structure and lack of scale in MSMEs	High	Moderate	Moderate
2. Dependence on cotton and vulnerability to raw material price volatility	High	High	Moderate
3. Outdated technology and low productivity in unorganised weaving/processing units	High	Moderate	Low
4. Rising global competition from low-cost fabric and apparel exporters	Moderate	High	High
5. Environmental compliance and sustainability-related pressures	Moderate	High	High
6. Infrastructure and logistics bottlenecks in key textile clusters	High	Moderate	Moderate
7. Limited value addition and product differentiation in commodity fabrics	Moderate	Moderate	Moderate
8. Delay in implementation of government schemes at ground level	High	Moderate	Low
9. Labour-intensive operations and workforce attrition in weaving/finishing	Moderate	Moderate	Low
10. Fluctuating export demand due to geopolitical and macroeconomic factors	High	High	Moderate

Government Initiatives and Policy Support

The Government of India has implemented several focused policy initiatives to strengthen the domestic textile and footwear manufacturing ecosystem, with emphasis on supply chain formalization, technology modernisation, skilling, and quality enhancement. These measures are particularly relevant to the children's apparel and footwear segments, which benefit from improved infrastructure, standards, and institutional capacity.

1. Production-Linked Incentive (PLI) Scheme for Textiles: The PLI Scheme for Textiles aims to boost the production of man-made fibre (MMF) garments, MMF fabrics, and technical textiles. Under Union Budget FY2025–26, the Ministry of Textiles was allocated ₹5,272 crore (up from ₹4,417.03 crore in FY2024–25), of which ₹1,148 crore has been earmarked for the PLI scheme. Over its five-year duration, the PLI scheme covers a total outlay of ₹10,683 crore.

(Source: Press Information Bureau; Union Budget FY2025–26 Statement)

2. PM MITRA Parks and Textile Cluster Development: The Government is facilitating the creation of integrated textile hubs through the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, with an approved outlay of ₹4,445 crore to be implemented by FY2027–28. These parks offer plug-and-play infrastructure and integrated value chains across spinning, weaving, dyeing, and garmenting. The Textile Cluster Development Scheme (TCDS) has a sanctioned amount of ₹853 crore and has generated 1.22 lakh jobs as of March 2025.

(Source: Press Information Bureau, March 2025)

3. National Technical Textiles Mission (NTTM): Launched to position India as a global leader in technical textiles, the mission focuses on:

- Research, innovation, and product development
- Promotion and market development
- Skilling and training of workforce
- Export promotion for technical textile products

This mission is pivotal in driving high-performance textiles for sectors like healthcare, infrastructure, defense, and automotive.

4. SAMARTH – Scheme for Capacity Building in the Textile Sector: The SAMARTH scheme addresses the critical need for skilled manpower in the textile industry. It provides demand driven, placement-oriented skilling programs to train unemployed youth, women, and underprivileged sections, helping bridge the skill gap and improve productivity across the value chain.

5. Amended Technology Upgradation Fund Scheme (ATUFS): ATUFS provides capital investment subsidy to encourage the modernisation and technology upgradation of textile units. The scheme incentivises investment in benchmarked machinery to boost quality, reduce cost inefficiencies, and increase competitiveness, especially in spinning, weaving, and processing segments.

6. Silk Samagra-2: This scheme supports the holistic development of India's sericulture sector. It offers support across the value chain, including research, rearing, cocoon production, silk yarn processing, and marketing. The scheme aims to increase raw silk productivity and encourage livelihood generation in rural areas.

7. National Handloom Development Programme (NHDP) & Raw Material Supply Scheme:

These schemes aim to strengthen the handloom sector by supporting:

- Raw material access
- Technological upgradation of looms
- Solar-powered lighting units
- Product diversification and design innovation
- Marketing and branding of handloom products in domestic and export markets
- Financial inclusion through concessional loans and weavers' MUDRA scheme
- Social security and insurance coverage for handloom workers

8. Support for Handicraft Sector: NHDP & CHCDS: The Office of the Development Commissioner (Handicrafts) implements:

1. National Handicrafts Development Programme (NHDP)
2. Comprehensive Handicrafts Cluster Development Scheme (CHCDS)

These schemes offer end-to-end support to artisans, including cluster development, infrastructure creation, capacity building, formation of producer groups, technology support, research, design development, and direct benefit transfers to artisans. Collectively, these schemes reinforce India's vision to become a global hub for textile manufacturing and exports, while ensuring inclusive growth by supporting traditional sectors like handloom and handicrafts alongside modern and technical textiles.

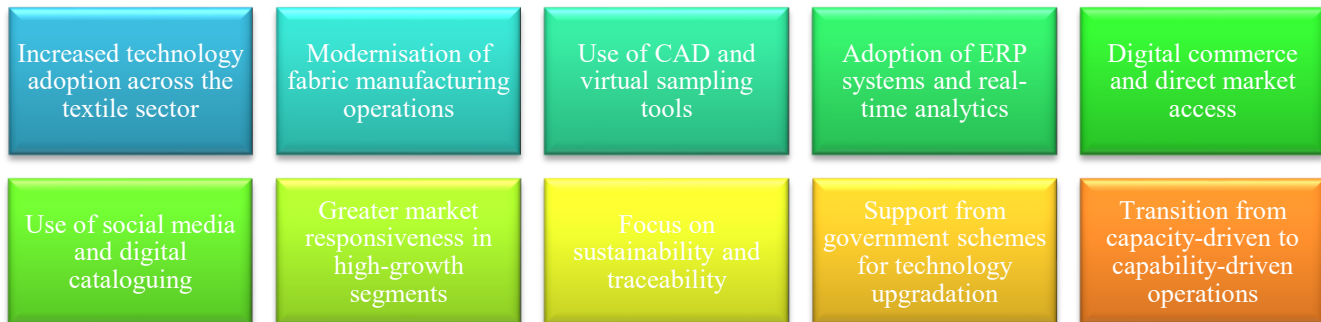
7 PM MITRA Parks



(Source: Press Information Bureau, March 2025)

Technology & Digital Transformation

The Indian textile industry is undergoing a paradigm shift through the adoption of advanced technologies across manufacturing, design, retail, and supply chain management. These transformations are enhancing operational efficiencies, reducing lead times, enabling mass customization, and improving customer experience—especially in fast-moving and style sensitive segments such as fabrics.



Technology adoption is emerging as a key differentiator in the Indian textile sector. While large players are leading the way with integrated digital infrastructure, MSMEs are increasingly embracing modular and cloud-based tools to stay competitive. Over the medium term, digital transformation is expected to drive product innovation, cost efficiency, and market responsiveness, particularly in fast-growing categories like kids wear, casual apparel, and athleisure.

PESTLE Analysis of the Industry

The Indian textile industry is evolving rapidly, influenced by a mix of favourable policy interventions, structural economic trends, changing consumer behaviour, and sustainability imperatives. A PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis offers a comprehensive view of the macro-level dynamics shaping the industry's current and future trajectory.

Political

- Government-led initiatives continue to support domestic textile manufacturing through integrated textile parks (e.g., PM MITRA), industrial cluster development, and sector-specific schemes such as PLI and ATUFS.
- Export-oriented textile units benefit from duty remission schemes (RoSCTL/RoDTEP) and facilitative trade agreements aimed at enhancing global competitiveness.
- Labour law simplification and digitisation of compliance procedures are promoting formalisation, particularly in MSME textile clusters.
- National missions focused on self-reliance and import substitution are encouraging backward integration and local sourcing across the textile value chain.

Economic

- Steady growth in discretionary income and aspirational consumption is driving demand for quality apparel, home textiles, and technical fabrics.
- Price volatility in raw materials—especially cotton, viscose, and synthetic fibres—continues to pose challenges for spinners and weavers.
- Exchange rate fluctuations and global trade dynamics impact export competitiveness and cost structures for textile manufacturers.
- The rise of e-commerce and direct-to-consumer models is creating new distribution opportunities for domestic textile players.
- Penetration of organised retail and textile brands into semi-urban and rural markets is unlocking demand for branded and value-added fabrics.

Social

- A favourable demographic profile, rising fashion consciousness, and greater exposure to global trends are contributing to steady demand for design-led and seasonal textile products.
- Changing family structures and urban lifestyles are shaping preferences toward easy-care, functional, and comfort-focused fabrics.
- Increasing environmental and ethical awareness among consumers is shifting preferences toward sustainably sourced and ethically manufactured textiles.
- Gender-neutral and inclusive fashion is influencing textile design and fabric development strategies, especially in the premium and youth segments.
- Government support for traditional textiles (handloom, khadi) is aligning with growing consumer interest in cultural and artisanal products.

Technological

- The industry is increasingly adopting automated looms, digital dyeing/printing, CAD design, and virtual sampling to improve efficiency and product customisation.
- Cloud-based ERP systems, AI-led demand forecasting, and digital inventory management are improving operational efficiency and reducing wastage.
- Smart manufacturing technologies and IoT-enabled process monitoring are gaining ground in organised textile clusters.
- Digital cataloguing, e-marketplaces, and B2B commerce platforms are helping MSMEs expand market reach.
- Integration of analytics and feedback mechanisms is enabling quicker adaptation to consumer trends and market demands.

Legal

- Regulatory compliance related to chemical usage (REACH, ZDHC), effluent discharge, and worker safety is becoming increasingly stringent across textile clusters.
- Strengthening of intellectual property laws is supporting protection of fabric designs, handloom motifs, and brand identity.
- Exporters must comply with international product safety, labelling, and sustainability certifications to access developed markets.
- Tax reforms under GST have formalised large parts of the textile sector, but compliance costs remain a challenge for smaller players.
- Increasing legal focus on transparency in sourcing, vendor practices, and wage norms is reshaping contract manufacturing arrangements.

Environmental

- Environmental sustainability is a strategic priority across the textile value chain—from fibre sourcing and spinning to dyeing and finishing.
- Growing adoption of low-water and chemical-free processing technologies, zero liquid discharge (ZLD) systems, and energy-efficient machinery.
- Shift toward sustainable raw materials such as organic cotton, bamboo, recycled polyester, and eco-viscose.
- Textile players are investing in circular manufacturing models, waste-to-fibre initiatives, and recyclable packaging.
- Buyer and consumer preference for eco-labelled and traceable textiles is influencing sourcing and certification practices across export and domestic markets.

Competitive Landscape

The Indian textile industry is undergoing a strategic shift marked by rising domestic consumption, shifting global sourcing patterns, increasing digitisation, and growing demand for sustainable and value-added fabrics. The competitive environment features a wide spectrum of players including vertically integrated mills, regional MSME clusters, large-scale exporters, institutional suppliers, and digital-first B2B platforms. As the industry transitions from volume-driven commodity manufacturing to quality-driven, differentiated production, fabric manufacturers are increasingly leveraging technology, branding, and scale to build competitive advantage.

Key Factors Shaping Competition



(Source: Infomerics Analytics & Research Report, ...2025, on Textile Industry)

The competitive landscape for fabric manufacturers in India is becoming increasingly sophisticated, moving from commodity-focused production to value-added, demand-responsive operations. Companies that combine process efficiency, digital integration, quality assurance, and responsible manufacturing will be best placed to capitalise on the sector’s evolving opportunities—both within India and globally.

Competitive Strategies

Fabric manufacturers in India are operating in an increasingly competitive and dynamic environment shaped by cost pressures, evolving buyer expectations, and sustainability imperatives. In response, leading players—particularly those engaged in manufacturing fabrics from yarn—are adopting multi-pronged competitive strategies to sustain profitability, differentiate offerings, and scale operations. The following are key competitive strategies being employed across the sector:

Backward Integration for Cost Control

- Many fabric manufacturers are investing in backward integration into spinning or fibre sourcing to stabilise input costs, ensure raw material quality, and enhance production control. This also reduces dependence on volatile external suppliers and improves delivery timelines.

Diversification into Value-Added Fabrics

- To move beyond commoditised segments (e.g., greige or basic cotton fabrics), firms are diversifying into high-margin categories such as:
 - Stretch and blended fabrics (cotton-polyester, viscose-lycra, etc.)
 - Technical and functional textiles (moisture-wicking, anti-bacterial)
 - Fashion-oriented prints, digital finishes, and special weaves

Technology-Driven Manufacturing

- Adoption of advanced machinery such as air-jet looms, digital printing units, and automated inspection systems is helping improve productivity, fabric quality, and consistency. Use of ERP and real-time inventory tools enhances order visibility and customer service.

Quality Compliance and Certification

- Gaining international certifications (OEKO-TEX, GOTS, BCI, etc.) and adhering to buyer-specific quality protocols enables manufacturers to enter premium export markets and become preferred vendors for global apparel brands.

Partnerships with Apparel Exporters and Retailers

- Strategic alliances with garment manufacturers, fashion brands, and retail chains help fabric producers secure repeat orders, co-develop designs, and integrate better into the apparel supply chain. Many large players now operate as preferred or exclusive fabric partners for major labels.

Customisation and Quick Response Capability

- Manufacturers are investing in flexible production systems to offer low-MOQ (minimum order quantity) and quick lead times. Customised GSM, dye shades, and special finishes are offered based on buyer demand, especially in fast fashion, women's wear, and ethnic segments.

Focus on Sustainable and Circular Production

- Environmental sustainability is emerging as a key differentiator. Strategies include:
 - Adoption of waterless dyeing and low-impact chemicals
 - Use of recycled fibres and biodegradable packaging
 - Investment in zero liquid discharge (ZLD) and energy-efficient systems

Geographic Diversification and Cluster Expansion

- To mitigate regional risk and improve proximity to clients, manufacturers are expanding across textile hubs like Tamil Nadu, Gujarat, Rajasthan, and Madhya Pradesh. Setting up units in PM MITRA Parks and state-supported clusters provides logistical and policy advantages.

Digital Transformation and B2B E-Commerce

- Fabric companies are embracing digital cataloguing, online sampling, and e-B2B platforms to reach institutional buyers and garment exporters across geographies. This reduces reliance on traditional intermediaries and enhances working capital efficiency.

Branding and Market Positioning (Select Segments)

- In niche categories like premium shirting, home textiles, or ethnic wear, some fabric manufacturers are creating sub-brands or engaging in co-branding with apparel companies to improve recognition and buyer loyalty, especially in the export and private-label space.

In a rapidly transforming textile landscape, companies engaged in fabric manufacturing are evolving from price-focused commodity suppliers to strategic partners offering integrated, sustainable, and customisable solutions. Success increasingly depends on their ability to balance cost efficiency with value addition, digital agility, and compliance-driven trust.

Barriers to Entry

The Indian textile industry—particularly the fabric manufacturing value chain—presents a combination of high-potential opportunities and structural entry challenges. While domestic demand and policy incentives are attracting new entrants, several operational, financial, and regulatory hurdles continue to act as natural barriers to entry. These barriers help existing players maintain market share and scale advantage while raising the entry threshold for newer or smaller firms.



While India offers a strong growth runway for fabric manufacturing due to integrated value chains and rising domestic/export demand, the sector remains capital-, knowledge-, and compliance-intensive. These inherent barriers act as natural filters, favouring established players with infrastructure, scale, and industry linkages, and making entry a long-gestation, risk-sensitive proposition for newcomers.

Consolidation Trends

The Indian textile industry, particularly the fabric manufacturing segment, has historically been fragmented, with a large base of unorganised players operating across regional clusters. However, recent years have witnessed accelerating consolidation trends driven by a confluence of regulatory reforms, competitive pressures, and increasing demand for scale, compliance, and value-added production. These trends are reshaping the industry structure and creating new dynamics in both domestic and export markets.

Key Consolidation Trends:

1. Shift Toward Organised, Scalable Players

- The introduction of GST, BIS standards, and environmental compliance mandates has increased formalisation, prompting many small and unorganised units to exit or merge.
- Medium-to-large players with access to capital and digital infrastructure are absorbing market share from smaller units that struggle to meet compliance or investment requirements.

2. M&A and Strategic Alliances

- Consolidation through mergers, acquisitions, and strategic partnerships is gaining momentum—particularly in spinning, weaving, and processing segments—to expand capacity, integrate operations, or access new markets.
- Companies are acquiring regional units or backward-integrating into spinning and processing to create captive supply chains and reduce dependence on third-party vendors.

3. Emergence of Vertically Integrated Models

- Fabric manufacturers are increasingly integrating upstream (yarn production) or downstream (garmenting) to gain supply chain control, reduce lead times, and improve margins.
- Vertical integration enhances traceability and sustainability—key factors for securing large institutional and export orders.

4. Cluster-Based Consolidation and Expansion

- Large players are expanding within key textile clusters (e.g., Erode, Bhiwandi, Surat) by acquiring or leasing existing capacities, taking advantage of shared infrastructure, labour availability, and logistics ecosystems.
- Government-supported PM MITRA parks and state industrial policies are also encouraging anchor-led cluster development, where larger players lead ecosystem consolidation.
- Government-supported PM MITRA parks and state industrial policies are also encouraging anchor-led cluster development, where larger players lead ecosystem consolidation.

5. Private Equity and Investor Interest

- With rising demand for value-added fabrics and ESG-compliant production, private equity firms and family offices are showing increased interest in professionally managed textile firms.
- Investment is often directed toward capacity expansion, process automation, and sustainability upgrades—accelerating consolidation in favour of formal, scalable enterprises.

6. Exit of Sub-Scale and Non-Compliant Units

- Rising costs of compliance, raw material volatility, and working capital pressure are forcing closure or sale of small-scale units, particularly those engaged in outdated power loom and chemical-intensive processing.
- Larger firms are selectively acquiring such units for land, labour, or customer relationships, consolidating capacity under organised banners.

7. Digital Consolidation via B2B Platforms

- The rise of online B2B fabric platforms and marketplaces is consolidating demand toward digitally visible and verified suppliers, reducing dependence on fragmented local agents.
- Smaller players without digital presence or catalogue management tools are losing visibility, leading to informal consolidation in buyer preference.

The Indian fabric manufacturing landscape is moving decisively toward consolidation, favouring players with scale, integrated operations, digital readiness, and regulatory compliance. While micro-units still hold relevance in niche or regional supply, the broader market is shifting toward fewer, stronger, and more formalised players capable of meeting evolving buyer expectations, both in India and globally.

Key Industry Players

The Indian fabric manufacturing segment forms the backbone of the country's textile value chain, contributing significantly to both domestic consumption and export supply. Characterised by a blend of traditional weaving expertise and modern industrial capabilities, the segment includes a wide range of players—from large vertically integrated mills to specialised mid-sized manufacturers and MSMEs operating in regional textile hubs.

In recent years, the focus has shifted from volume-driven production to value-added and quality-centric offerings, especially in the context of evolving buyer preferences, sustainability mandates, and supply chain digitisation. Within this dynamic landscape, companies such as Borana Weaves Limited and Ken Enterprises Limited have emerged as notable players, distinguished by their operational resilience, customer-centric strategies, and growing alignment with global textile standards. These companies reflect broader industry trends such as process integration, technological modernisation, and product innovation, positioning themselves competitively in both institutional and export-oriented markets.

Borana Weaves Limited

Borana Weaves Limited is a niche fabric manufacturer with a growing reputation for high-quality woven and blended fabrics. With its operations based in a strategically located textile hub, the company has developed strong linkages with apparel exporters and fashion houses. Borana Weaves focuses on producing functional and design-led fabrics used in casualwear, ethnic wear, and semi-formal apparel segments. The company emphasises innovation in weaving techniques, use of eco-friendly finishes, and customer-driven product development. By combining traditional weaving expertise with modern infrastructure, Borana Weaves has carved out a differentiated position among mid-sized textile manufacturers. Its growth is underpinned by a strong commitment to compliance, sustainability, and operational flexibility to meet diverse buyer needs.

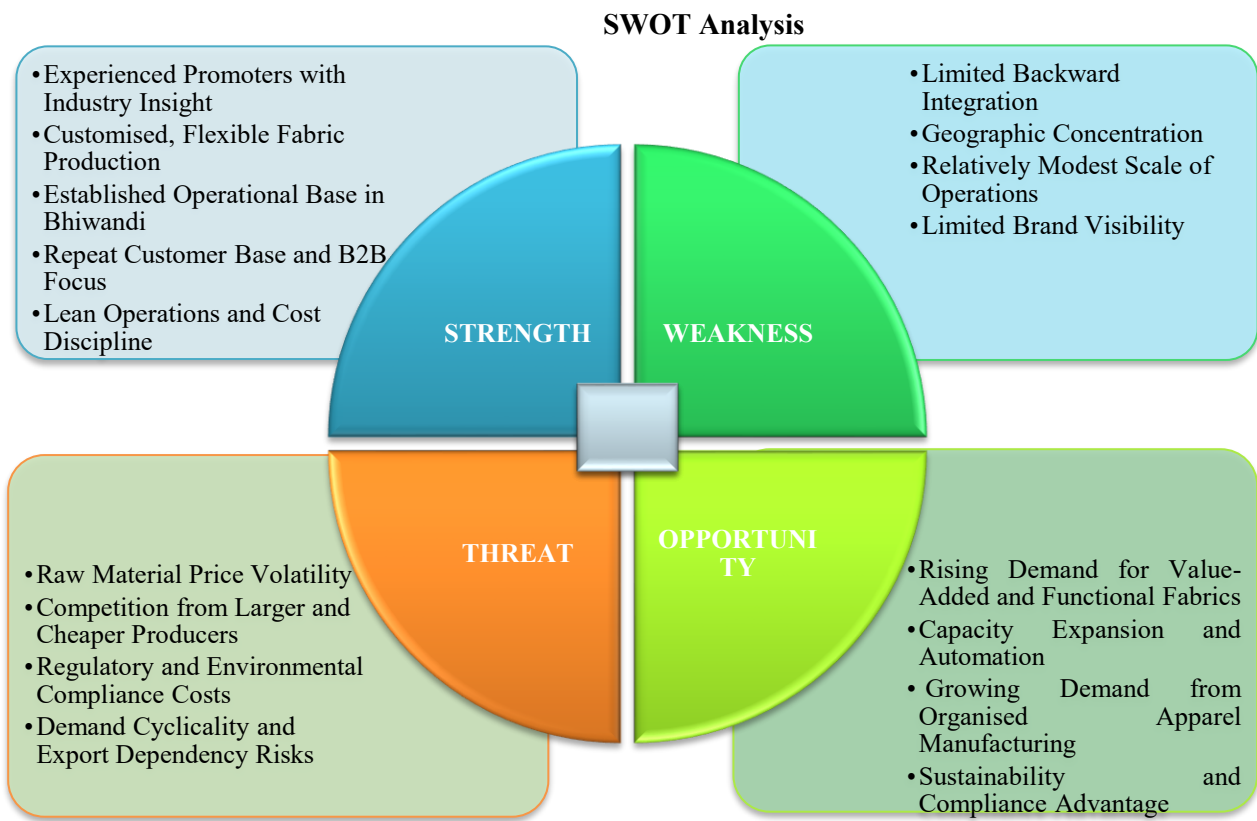
Ken Enterprises Limited

Ken Enterprises is a well-established player in the Indian textile industry, with core operations spanning yarn processing to fabric manufacturing. Known for its vertically integrated structure, the company operates modern facilities equipped with advanced looms and finishing units. Its product portfolio includes a wide range of cotton, blended, and specialty fabrics catering to apparel exporters, garment manufacturers, and institutional buyers. Ken Enterprises has built a strong market presence through a combination of quality consistency, timely delivery, and a focus on value-added offerings such as pre-treated, shrink-resistant, and custom-finished fabrics. The company maintains a strong foothold in western India's textile clusters and leverages a professional management approach, backed by a robust supply chain network and growing digital capabilities.

Company Positioning – Manisha Textiles Limited

Manisha Textiles Limited is strategically positioned as an emerging and quality focused player in India's mid-sized fabric manufacturing segment. Operating from the textile hub of Bhiwandi, Maharashtra, the Company occupies a niche between large-scale integrated textile mills and fragmented MSME weaving units. By focusing on customised, made-to-order woven fabrics for a diverse base of garment exporters, regional apparel brands, and institutional buyers, Manisha Textiles has built a reputation for product flexibility, reliability, and service orientation. Unlike commodity producers that focus purely on scale, the Company differentiates itself through its ability to manufacture a wide range of fabric blends—including polyester-cotton, poly-viscose, and 100% cotton—tailored to specific client specifications. Its operations benefit from proximity to Mumbai's commercial ecosystem, strong supplier relationships, and access to skilled labour within the Bhiwandi cluster. Manisha Textiles positions itself as a “quality-first” fabric partner capable of offering short production runs, flexible GSM and weave options, and quick turnaround for domestic brands and export-linked garment manufacturers. The Company has developed strong linkages across B2B channels, with a growing share of repeat orders and private-label contracts,

allowing it to build stability even in a price-competitive environment. As the textile industry transitions toward formalisation, compliance, and value-added production, Manisha Textiles is well-placed to scale its operations through capacity expansion, process automation, and product innovation. Its positioning reflects a blend of traditional manufacturing strength with evolving market responsiveness—placing it in a favourable zone to serve the demands of India’s growing organised apparel manufacturing ecosystem.



Future Outlook

The Indian textile industry is expected to witness sustained growth over the medium to long term, supported by its strategic importance to the economy, an integrated value chain, and continued government policy support. Its presence across the entire value chain—from fibre production to finished apparel—positions the sector to benefit from rising domestic consumption and evolving global sourcing trends.

Government initiatives aimed at enhancing manufacturing competitiveness are expected to support capacity expansion, modernization, and scale creation across key segments. Policy measures focused on production incentives, development of integrated industrial infrastructure, and improvement in ease of doing business are likely to enhance operational efficiency, reduce logistics costs, and strengthen supply chain integration, supporting a shift towards higher value-added and export-oriented manufacturing.

Diversification into man-made fibre-based products and technical textiles is expected to be a key growth driver, reducing reliance on cotton-based segments and enabling participation in high-performance, application-driven markets. This transition is likely to improve margin profiles, enhance resilience to demand cycles, and, along with continued technology upgradation, boost productivity, quality, and cost efficiency across operations.

The availability of a large and skilled workforce, supported by ongoing skill development initiatives, is expected to sustain competitiveness in labour-intensive segments. In parallel, continued support for traditional segments such as handloom, handicrafts, and sericulture is expected to preserve employment, promote product differentiation, and contribute to inclusive growth. Overall, the industry outlook remains positive, underpinned by strong domestic demand, improving manufacturing capabilities, and sustained policy support. While exposure to global demand fluctuations and input cost volatility persists, ongoing structural reforms are expected to enhance competitiveness, encourage consolidation, and support long-term growth and global positioning.

OUR BUSINESS

Unless the context required otherwise, references in this section to “we”, “our” or “us” (including in the context of any financial information) refers to our Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 31, 128, 217 and 220, respectively, as well as financial and other information contained in this Draft Prospectus as a whole. Additionally, kindly refer to “Definitions and Abbreviations” beginning on page 4 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section titled “Forward Looking Statements” on page number 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Financial Year/ Fiscal commences on April 1 and ends on March 31 of the subsequent year and references to a particular Financial Year/ Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Prospectus beginning on page 217.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Textile Industry” dated January 16, 2026 (the “Infomerics Analytics & Research Report”) prepared and issued by Infomerics Analytics and Research Private Limited. The Infomerics Analytics & Research Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the Infomerics Analytics & Research Report and may have been re-ordered by us for the purposes of presentation. A copy of the Infomerics Analytics & Research Report is available on the website of our Company at <https://www.manishatextile.in>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – 50. This Draft Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.” under chapter titled “Risk Factors” beginning on page 55. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 17.

OVERVIEW

Our Company was incorporated under the name and style of “*Manisha Textiles Private Limited*” as a private company limited by shares under the Companies Act, 1956 vide Certificate of Incorporation dated December 22, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Later our company got converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on May 20, 2025 with a fresh Certificate of Incorporation dated June 9, 2025 issued by the Registrar of Companies, Centralised Processing Centre, Manesar, Haryana. Consequently, the Company’s name was changed to “*Manisha Textiles Limited*.” The Corporate Identification Number (CIN) of the Company is U17120MH2008PLC189072. The present promoters of the company are Girish Ashok Kukreja, Kavita Ashok Kukreja, Ashok Govindram Kukreja and Kanak Girish Kukreja.

Manisha Textiles Ltd is a growth-oriented textile enterprise engaged in the manufacturing of grey fabrics and the trading of yarn. The Company has established itself as a reliable participant in the textile value chain by combining manufacturing expertise with trading capabilities, thereby catering to diverse customer requirements across the industry. With a focus on quality, consistency, and timely delivery, we have steadily built a reputation for operational efficiency and customer trust.

Our core manufacturing activity is the production of grey fabrics, which serve as the foundation for further textile processes such as dyeing, printing, and finishing. Grey fabrics are critical inputs for garment manufacturers, processors, and exporters. To support our manufacturing operations, we procure spun, texturized, and twisted yarns from third parties. These yarns are used both in our in-house fabric production and in direct trading, giving us the flexibility to adapt to market demand and customer preferences.

In addition to manufacturing, we actively engage in trading of yarn, which complements our production operations and provides revenue diversification. Through trading, we leverage our industry knowledge, supplier relationships, and market insights to reach a wider customer base. This dual focus on manufacturing and trading strengthens our resilience against market fluctuations and supports steady growth.

Our Company is ISO 900:2015 certified for its Quality Management Systems covering the manufacturing of grey fabrics and trading of yarn. As on February 28, 2026, we have network of over 499 network of wholesalers and our product catalogue features a diverse range of more than 1500 distinct SKUs.

Our promoters, bring significant industry experience and leadership to the company’s operations. Mr. Girish Ashok Kukreja, one of the original subscribers to the Memorandum of Association, has more than 17 years of experience in the textile industry. His expertise in

production management, supplier coordination, and customer engagement has been instrumental in shaping our manufacturing capabilities. Our co-promoter, Mr. Ashok Govindram Kukreja, carries over 11 years of experience in the textile sector and contributes to our trading and operational strategies. Mrs. Kavita Ashok Kukreja, brings over 8 years of experience in the textile industry. In her role, she provides independent and impartial oversight during board deliberations, with a particular focus on strategic decisions relating to textile production and evolving market trends. Together, our promoters provide the company with vision, entrepreneurial drive, and industry knowledge, ensuring that Manisha Textiles Ltd remains competitive and forward-looking.

Our business model emphasizes a balance between stability and expansion. We are committed to maintaining high standards of quality and operational efficiency. Our procurement strategy ensures reliable access to raw materials, while our manufacturing processes are designed to deliver fabrics that meet industry specifications. By aligning our operations with customer expectations, we have built enduring trust and credibility in the marketplace.

Product Portfolio

Our Company offers a diverse product portfolio comprising of fabrics made from 100% Cotton and Polyester-Cotton Blends. It's most in-demand product is Polyester-Cotton blended fabric, known for durability and comfort. In addition to in-house fabric manufacturing, the Company also engages in the trading of raw yarn in various counts and blends, providing flexibility and variety to its customer base.

We offer our diverse range of products to various segments of the market that include Uniform shirting fabrics for schools, corporates, and garment suppliers, suiting fabrics for school uniforms, Curtain and furnishing fabrics. In addition to manufacturing, the company is active in trading of yarn, which constitutes a significant portion of its revenue. For the financial year 2024–25, the contribution of manufacturing and trading to total turnover was 79.20% and 20.80%, respectively.

We purchase raw materials like grey yarn and dyed yarn (texturized or spun) which undergoes weaving process before being processed into shirting fabric at our Manufacturing units or external job units.

The below mentioned table outlines the end use of the Products manufactured/traded by us:

Name of the Product	End use of the Products
Cotton Yarn	Used in the manufacture of fabrics for garments, home textiles and other textile applications
Polyster Yarn	Used in the manufacture of fabrics for garments, industrial textiles and blended textile products
Cotton Shirting Fabric	Used in the manufacture of garments and for institutional supplies
Polyester-Cotton Blend Fabric	Used in the manufacture of garments, including school uniform shirts and corporate uniform shirts

Product portfolio wise revenue bifurcation for the last three FY and stub period

(Rs. In lakhs)

Name of Product	Period ending on Sept 30, 2025	%	FY 2024- 25	%	FY 2023-24	%	FY 2022-23	%
Cotton Yarn	4,668.34	47.24%	6,690.40	44.27%	2,676.93	27.41%	1,945.99	22.64%
Polyster Yarn	2,799.55	28.33%	5,278.85	34.93%	3,629.30	37.16%	2,435.28	28.33%
Cotton Shirting Fabric	1,841.77	18.64%	2,997.18	19.83%	3,398.58	34.80%	4,196.87	48.82%
Polyester-Viscose Blend Suiting Fabric	572.05	5.79%	145.94	0.97%	60.92	0.62%	19.08	0.22%
Total	9,881.70	100.00%	15,112.38	100%	9,765.73	100%	8,597.22	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Fabric Design Management:

Our company being engaged in the manufacture of grey fabric for shirting, maintenance of designs is a critical operational requirement. Each weave pattern including plain, twill, satin, and dobby, represents a distinct design that must be documented and preserved in a structured manner. The Company maintains a design library comprising technical sheets for every pattern, capturing details such as yarn count, warp and weft density, loom settings, and fabric width. This ensures that designs can be reproduced consistently across production cycles and provides a reliable reference for quality assurance.

Design records are updated whenever modifications are introduced, such as changes in yarn specifications, density adjustments, or customer specific requirements. Each alteration is treated as a new version, with proper version control maintained to avoid confusion between old and new specifications. Proprietary designs developed for particular buyers are catalogued separately, with restricted access

and confidentiality safeguards to protect customer interests. The design sheets are signed off by both production and quality teams, creating an audit trail that demonstrates accountability and compliance.

Operationally, the maintenance of designs supports SKU [Stock Keeping Units] creation and inventory management. Since each SKU is defined by parameters such as weave type, yarn count, GSM, and width, the design documentation serves as the foundation for SKU coding. This linkage ensures traceability from raw material procurement through to finished fabric dispatch. By maintaining designs in para-format records, the company achieves clarity, consistency, and readiness for Board review or regulatory scrutiny, while also enabling efficient production planning and customer service.

The Company maintains more than 1,500 SKUs for fabric designs manufactured by it and more than 300 SKUs for yarn counts traded by it.

With a customer-centric approach and a focus on scalability, the Company is well-positioned to address growing market demands while maintaining quality standard, affordability, and regulatory compliance.

OUR LOCATION

Registered Office and Factory	Sapna Industrial Compound, Plot No 16a, Survey No 6, House No 8 P, Gova Midc Road, Village Saravali, Bhiwandi, Maharashtra, India, 421302
Warehouse [Space for Storage purposes only]	Godown No. 328, Vanmala Compound, Rehnaal Village, Valgaon, Bhiwandi-421302, Thane, Maharashtra.

OUR GROWTH JOURNEY

In its initial years, Manisha Textiles focused on export sales, though margins remained modest. In FY 2012–13, the Company entered the uniform segment, commencing business with Valji Group (Ranjit Fab India LLP). This marked a shift towards institutional clients and bulk orders based sales. Thereafter, the company later expanded its engagement to include Siyaram Silk Mills Ltd., initially catering to its uniforms segment and subsequently extending supplies to its fancy fabric division. The Company currently supplies fabric to Siyaram's brands such as: Oxemberg, Mistair and Siyaram's OTC segment.

The Company primarily manufactures shirting for school uniforms and maintains a consistent supply arrangements with such institutional customers.

Due to space and infrastructure constraints, the Company commenced outsourcing of job work for fabric manufacturing in FY 2017–18. This arrangement enabled the Company to execute larger orders without incurring significant capital expenditure on additional manufacturing infrastructure.

COVID-19 Impact and Operational Adjustments

The COVID 19 pandemic during Financial Year 2020–21 resulted in a decline in orders for grey fabric, leading to inventory accumulation and working capital pressures. In response, the Company commenced yarn trading operations to generate liquidity and manage inventory levels.

During Financial Year 2022–23, a sharp decline in yarn prices prompted the Company to temporarily discontinue yarn trading. However, relationships established with mills during the trading phase enabled the Company to secure more competitive procurement pricing, particularly through bulk sourcing arrangements, which contributed to improved margins in fabric manufacturing.

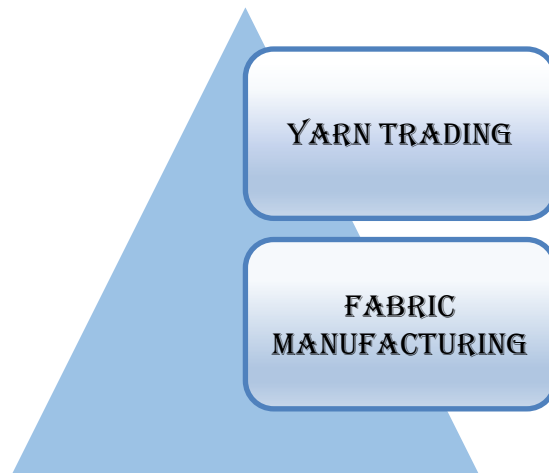
The Company continues to maintain a balanced operational model with an approximate 29:71 ratio between manufacturing and trading activities, enabling it to align capacity utilisation with market demand.

ACHIEVEMENTS/MILESTONES:

For details of achievements and milestones achieved by our Company, please refer the chapter titled 'History and Corporate Structure' on page 184 of this Draft Prospectus.

BUSINESS MODEL

Our Company operates in two core business segments.



Yarn Trading:

Yarn trading is an important segment of the textile value chain, linking spinning mills with fabric manufacturers and garment producers. We procure yarn in various counts, blends, and quality specifications to ensure a consistent supply for meeting diverse industry requirements. The trading activity involves continuous monitoring of market demand, price movements and quality parameters, as yarn specifications have a direct bearing on fabric characteristics and performance. The effectiveness of yarn trading is supported by established vendor relationships, adherence to documentation standards and timely fulfilment of delivery schedules.

Manufacturing of Grey Fabric:

Grey fabric manufacturing refers to the process of converting yarn into unfinished woven fabric. The yarn is first prepared through processes such as warping and sizing to ensure uniformity and smooth operation during weaving. The prepared yarn is then processed on weaving machines, where warp and weft yarns are interlaced on looms in accordance with specified design and technical requirements. After weaving, the grey fabric is subjected to inspection and grading to identify defects and ensure compliance with quality standards. As the product is supplied in its unfinished form without dyeing or processing, it is packed and dispatched to garment manufacturers or traders for further processing and conversion into shirting and other end-use applications.

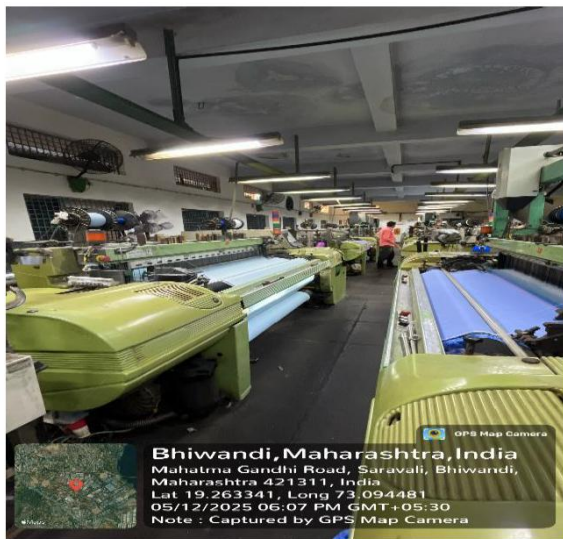
OUR MANUFACTURING UNIT

Our Company operates its fabric manufacturing facility from its registered office located at Plot No. 16A, Survey No. 6, Hissa No. 8 P, Sapna Industrial Compound, Gova MIDC Road, Village Saravali, Bhiwandi, Maharashtra, India 421302. The manufacturing and quality control functions are carried out on the ground and first floors of the said premises, while the second floor is utilised as a godown for storage of yarn.

The facility is used for the manufacturing of grey fabric as well as for quality inspection and related operational activities.

Some images of our manufacturing unit are as under:

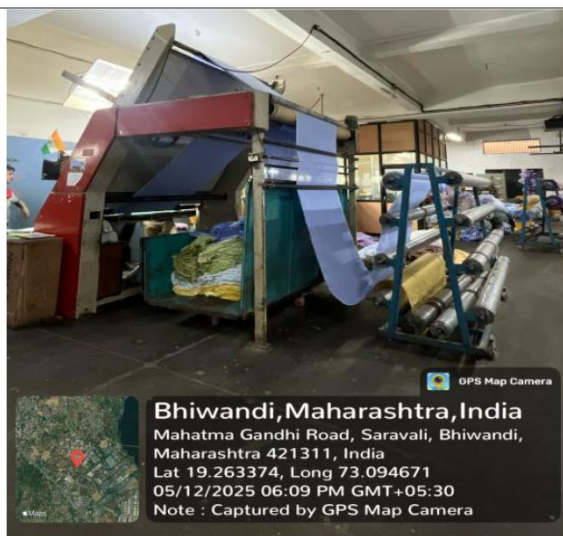
GROUND FLOOR (power loom section 48 machines)-



Bhiwandi, Maharashtra, India
Mahatma Gandhi Road, Saravali, Bhiwandi,
Maharashtra 421311, India
Lat 19.263341, Long 73.094481
05/12/2025 06:07 PM GMT+05:30
Note : Captured by GPS Map Camera



Bhiwandi, Maharashtra, India
Mahatma Gandhi Road, Saravali, Bhiwandi,
Maharashtra 421311, India
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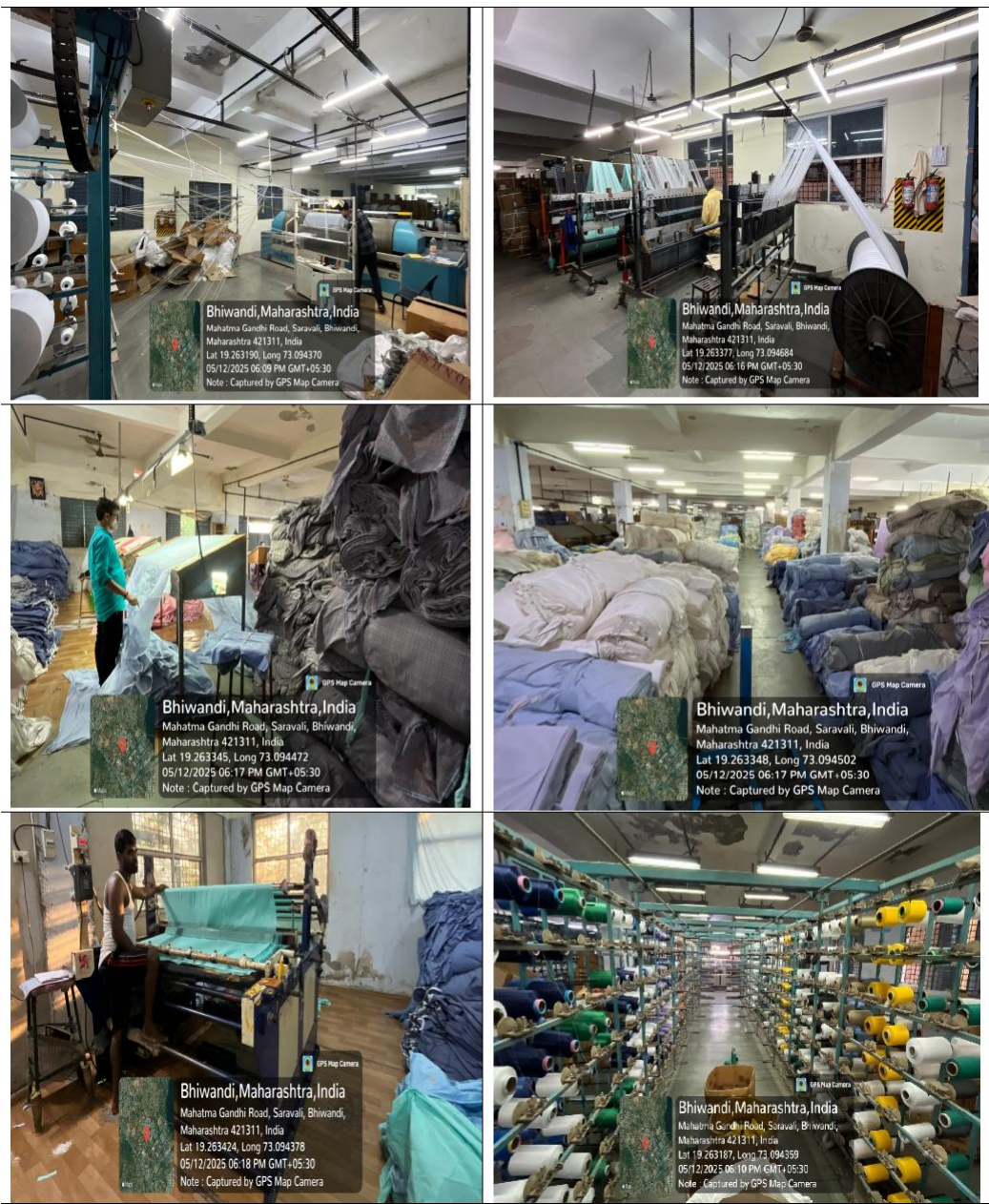


Bhiwandi, Maharashtra, India
Mahatma Gandhi Road, Saravali, Bhiwandi,
Maharashtra 421311, India
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05/12/2025 06:09 PM GMT+05:30
Note : Captured by GPS Map Camera

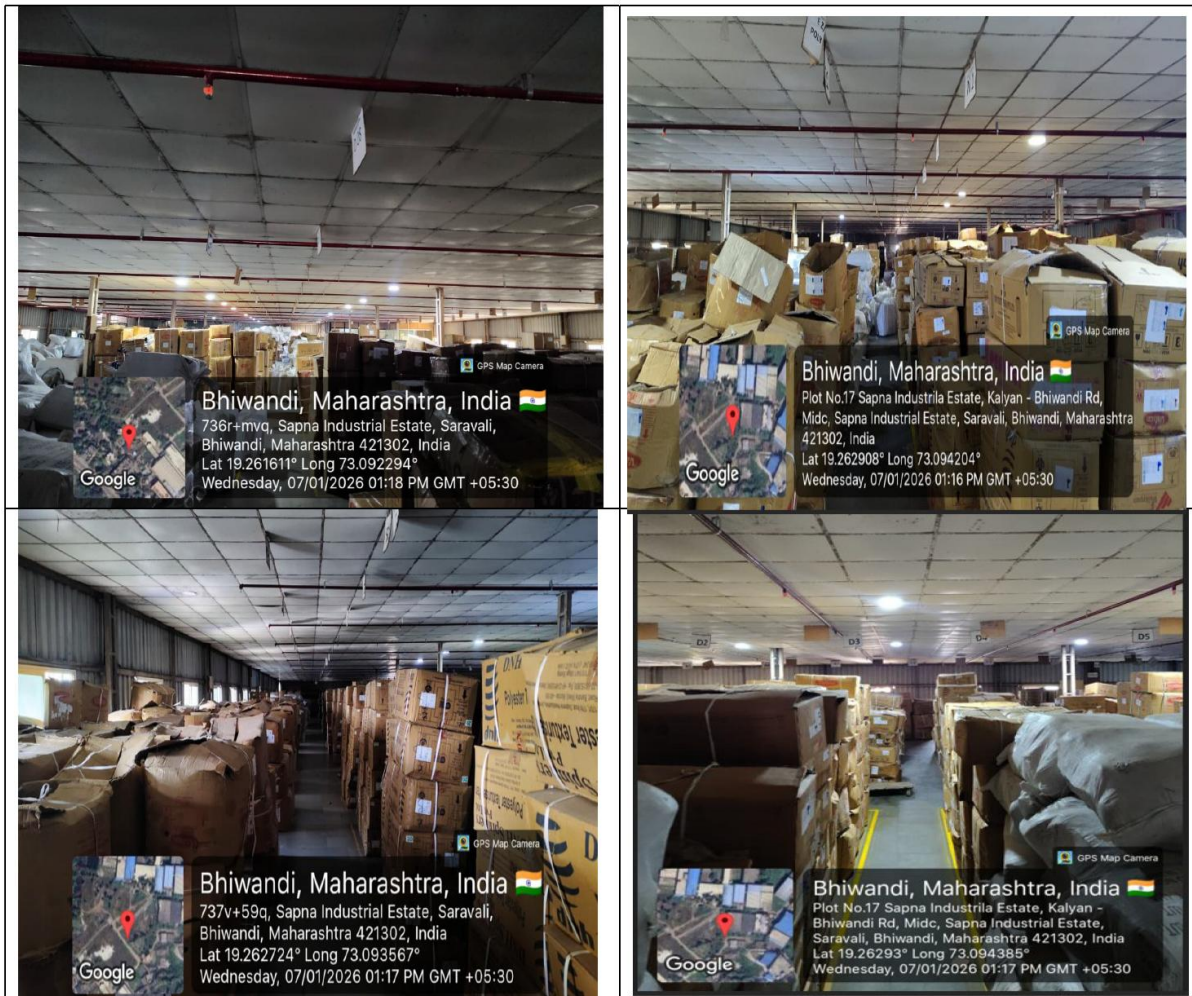


Bhiwandi, Maharashtra, India
Mahatma Gandhi Road, Saravali, Bhiwandi,
Maharashtra 421311, India
Lat 19.263366, Long 73.094622
05/12/2025 06:08 PM GMT+05:30
Note : Captured by GPS Map Camera

1st Floor (Dispatch Products and Warping Machine)



2nd Floor (Raw Material Warehouse)



MACHINERY AND PRODUCTION CAPACITY

Weaving Machines:

At inception, the Company commenced production operations using rented, second hand rapier looms. During the period from 2011 to 2014, the Company expanded its manufacturing base by acquiring both pre owned and newly manufactured rapier looms, financed through borrowings. Over time, this planned expansion enabled the Company to scale its installed capacity to 48 rapier looms, all of which are of the Somet brand, thereby strengthening its production capabilities and improving operational efficiency.

Shuttle less loom technologies commonly used in the textile industry include air jet, water jet, rapier and projectile looms, each with distinct operational characteristics, as set out below:

- Air jet looms are high speed machines suitable for large scale production of standard fabrics and operate using compressed air, resulting in relatively higher energy consumption.
- Water jet looms are primarily used for synthetic fabrics such as polyester and are known for producing uniform fabric at lower cost for suitable materials.
- Rapier looms are versatile machines capable of handling a wide range of fibres and fabric constructions, offering better control over fabric quality and design flexibility, though with relatively higher energy consumption compared to certain alternatives.
- Projectile looms use small projectiles to carry the weft and are generally considered an older technology with lower operational efficiency, but are suitable for weaving very wide fabrics.

Warp Preparation Infrastructure:

As part of its weaving operations, Manisha Textiles Limited has established in house warp preparation facilities to support its grey fabric

manufacturing process. The Company currently operates three warping machines with varying cone capacities to cater to different production requirements. These machines are used for preparing warp beams by aligning and winding yarns in parallel, which are subsequently fed into weaving looms.

The specifications of the warp machines are as follows:

- **Warp Machine 1:** Equipped with a capacity of 420 cones, this unit is designed for medium-scale warping operations. It is typically used for standard fabric orders where moderate beam lengths and yarn counts are required.
- **Warp Machine 2:** With a capacity of 672 cones, this is the largest among the three and is utilized for high-volume production runs. Its configuration allows for extended beam lengths and higher yarn densities, making it suitable for bulk orders and continuous weaving schedules.
- **Warp Machine 3:** This machine supports 576 cones and serves as a versatile mid-range unit. It is often deployed for customized orders or when operational flexibility is needed to manage varying fabric specifications.

These warp machines are integral to the company's ability to maintain consistent quality and timely delivery in its weaving operations. By maintaining in-house warping infrastructure, the company reduces dependency on external vendors, enhances production control, and ensures better alignment with client-specific requirements.

The details of present plant and machinery of the company are as under:

Sr No	Particulars	Number of Machines	Use
1	2.0 Ton Capacity Monorail Crane	1	Shifting of Beam Pipes
2	3ph.Copper Wound Stepup Transformer	1	Power Supply
3	Air Compressor	2	Internal Cleaning of Machines
4	Cloth Rolling Machine	1	Cloth Dispatch
5	Computerized Pattern Maker with SJC3 Controller Box	12	Selvedge Name
6	Distribution Transformer	1	Power Supply
7	Drawing & Beam Trolley Stand	12	Drawing of Beam
8	Electric Weight Machine	3	Weight of yarn & Cloth
9	Fabric Insp. Machine	1	Checking of Cloth
10	Folding Machine	1	Cloth Dispatch
11	Generator	1	Power Supply
12	Hydraulic Trolley	2	Shifting of Beam Pipes
13	Knotting Machine	1	Knotting of Warp yarn
14	Lift for Material	2	Shifting of Beams, Yarn & Cloth
15	Reed Wire	186	Drawing of warp ends
16	Somet Shuttle Less Rapier Machines	48	Weaving
17	Stabilizer	1	Power Supply
18	Warping Machine	3	warping of yarn

INSTALLED CAPACITY AND CAPACITY UTILISATION:

The Installed Capacity and Capacity utilization of machines of the company is as follows:

(.....in Meters)

Financial Year	Product	Period of Utilization in Months	Installed Capacity for 12 Months	Installed Capacity Pro Rata Basis	Actual Production	Utilization (%)
2022-23	Grey Fabrics	12	3,843,417.60	3,843,417.60	3,535,395.00	91.99%
2023-24		12	3,843,417.60	3,843,417.60	3,746,002.00	97.47%
2024-25		12	3,843,417.60	3,843,417.60	3,323,589.00	86.47%
2025-26 (01 April 2025 to 30 Sep 2025)		06	3,843,417.60	1,921,708.80	1,860,797.00	96.83%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineers M/s Garg and Associates represented by Mr Rajul Garg having Chartered Engineer Certificate number M1707846 vide his certificate dated February 07, 2026.

Manufacturing Through Job Workers:

The Company supplements its manufacturing operations through job work arrangements, wherein certain processes are outsourced to third party units having specialised capabilities. This arrangement enables the Company to optimise production efficiency, manage capacity constraints and maintain flexibility in meeting customer demand.

By engaging external job workers for specific processes, the Company ensures that its grey fabric manufacturing operations are supported by timely execution and adherence to quality standards. The use of job work services also enables the Company to balance in house manufacturing resources with external expertise, thereby strengthening operational continuity and supporting cost efficiency.

This collaborative approach contributes to scalability of operations, consistent output and timely fulfilment of customer orders, while allowing the Company to respond effectively to variations in demand.

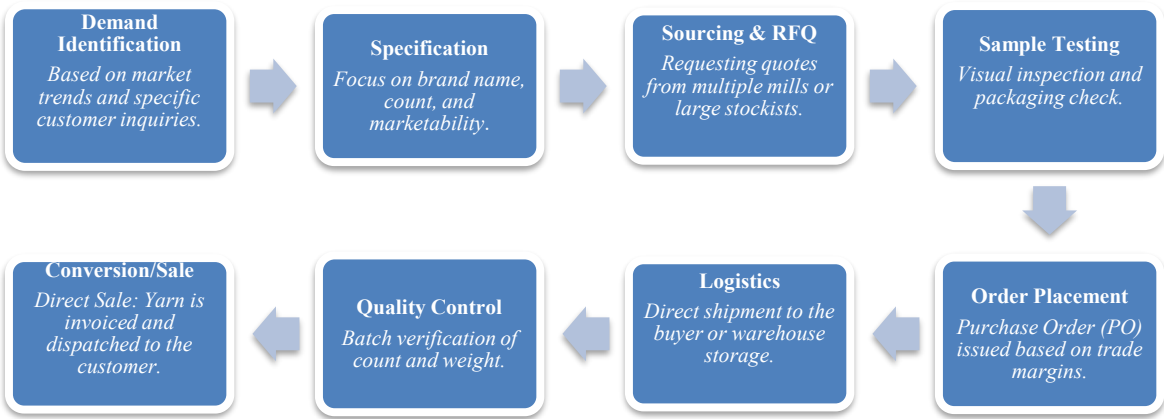
OUR BUSINESS PROCESSES

The business segments of our Company include trading of yarn and manufacturing of grey fabric. The overall business process flow comprises procurement of yarn, receipt of enquiries, order finalisation, manufacturing of grey fabric and sale of finished products. The process flow for each of these activities is set out below:

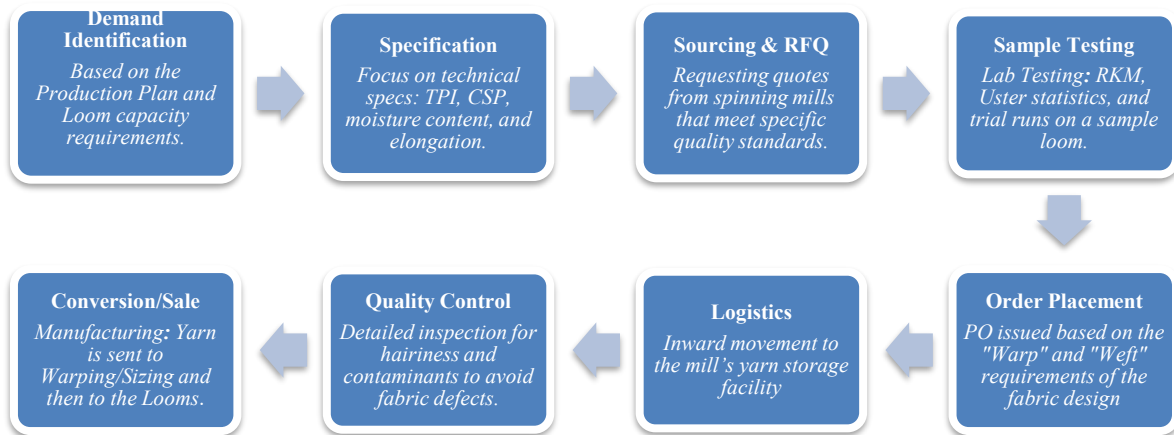
PROCUREMENT PROCESS FOR YARN:

The company procures yarn for manufacturing of grey fabric as well as for trading of yarn. The procurement process for both the requirements is as under:

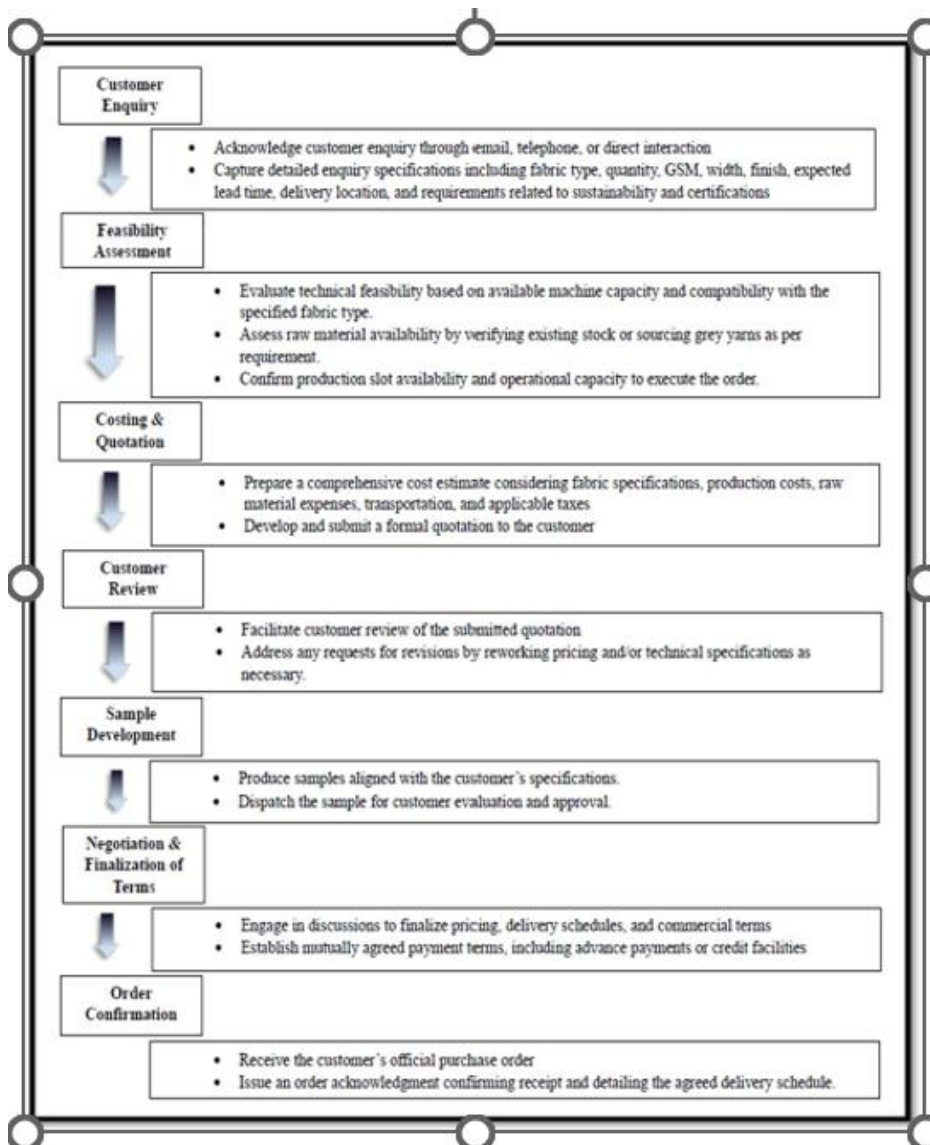
Yarn Procurement Process for Trading



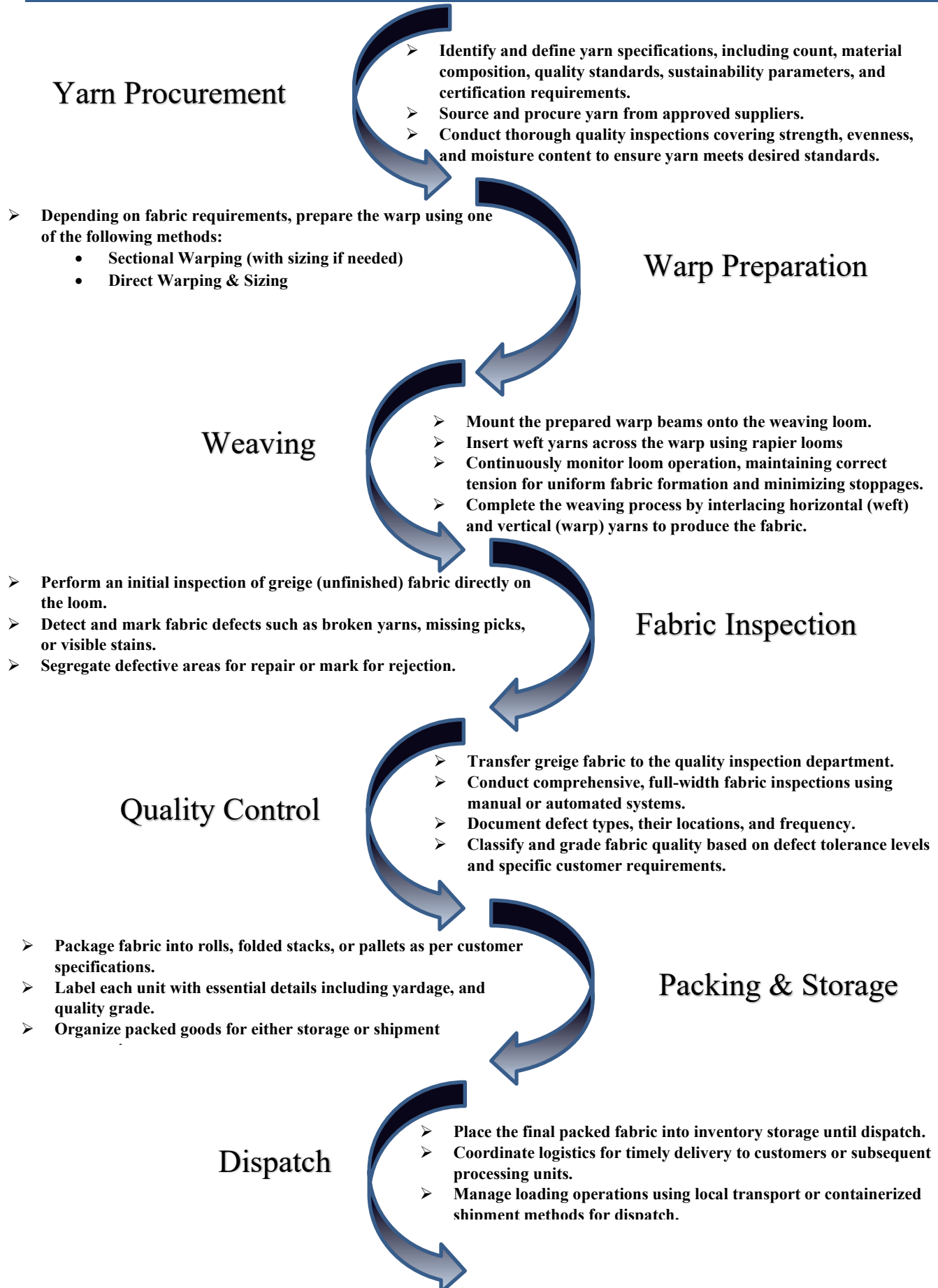
Yarn Procurement Process for Manufacturing (Grey Fabric)



Order Enquiry Process



MANUFACTURING PROCESS FLOW CHART



OUR COMPETITIVE STRENGTHS

Manisha Textiles Limited possesses competitive strengths that extend beyond its core manufacturing capabilities. The Company has invested in modern loom technology, which enhances operational efficiency and reduces downtime compared to conventional setups. Its established logistics and distribution network enables timely delivery of products across domestic markets, thereby improving customer satisfaction and reliability of supply.

The Company places strong emphasis on compliance and documentation practices, maintaining audit ready records that enhance transparency and strengthen stakeholder and regulatory confidence. A culture of continuous improvement and employee training ensures that the workforce remains aligned with evolving industry practices and operational requirements.

Further, the Company's customer centric approach enables flexibility in production planning and specifications, allowing it to address urgent and customised requirements effectively. In addition, prudent financial management and a relatively conservative debt profile provide resilience against market volatility, thereby supporting operational stability and continuity within the textile supply chain.

OUR STRATEGIES

1. Capacity & Technology

The Company has outlined a capital investment plan to install 36 advanced air jet looms. This expansion is expected to enhance weaving capacity, improve operational efficiency in converting yarn into grey fabric and enable the Company to undertake larger and more complex orders.

The Company also intends to further expand its weaving capacity through the introduction of modern machinery and increased automation in processes such as warping, sizing and inspection. Over the next three years, the Company proposes to progressively implement ERP systems to enable real time monitoring of production, inventory and operational performance, thereby improving scalability and transparency.

2. Compliance & Governance

The Company proposes to strengthen its internal control systems, enhance Board oversight and maintain transparent reporting practices in compliance with applicable provisions of the SEBI regulations and the Companies Act, 2013. The Company also intends to adopt digital systems for SKU and design record management to ensure robust documentation, audit readiness and regulatory compliance.

3. Financial Discipline

The Company intends to utilise the proceeds from the proposed issue towards capacity expansion, working capital requirements and technology upgrades. It continues to focus on maintaining a conservative capital structure with controlled leverage, while improving profitability and enhancing long term shareholder value through disciplined financial management.

4. Sustainability & ESG

The Company proposes to adopt energy efficient machinery, implement waste reduction initiatives and explore responsible sourcing practices for raw materials such as cotton. It also intends to progressively integrate ESG related disclosures into its reporting framework in order to align with evolving investor expectations and global sustainability standards.

KEY PERFORMANCE INDICATORS

A list of our KPIs for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	9,881.70	15,112.38	9,765.73	8,597.22
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	90.14%	88.83%	92.03%	93.77%
EBITDA ⁽³⁾	1,025.78	1,326.71	530.75	288.13

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
EBIDTA Margin (%) ⁽⁴⁾	10.38%	8.78%	5.43%	3.35%
PAT ⁽⁵⁾	730.26	889.44	328.64	118.59
PAT Margin (%) ⁽⁶⁾	7.15%	5.85%	3.34%	1.37%
Debt Equity Ratio (in Times) ⁽⁷⁾	0.79	0.90	2.18	5.25
ROCE (%) ⁽⁸⁾ *	25.36%	45.89%	25.74%	11.86%
ROE (%) ⁽⁹⁾ *	30.89%	54.45%	44.16%	28.54%
PPE turnover ratio (times) ⁽¹⁰⁾	*29.82	49.55	41.07	40.91

*Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities

⁽²⁾ Cost of Goods Sold is calculated as Opening Inventories + Purchases + Direct Expenses – Closing Inventories

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income + Other Non-operating Expense. (EBITDA means Earnings before finance cost, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance cost, depreciation and amortization and impairment expense and reducing other income excluding of Recovery of provision for doubtful debts, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.)

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

⁽⁵⁾ PAT represents total net profit after tax for the year.

⁽⁶⁾ 'PAT Margin' is calculated as PAT divided by total income.

⁽⁷⁾ Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth

⁽⁸⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance cost (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.

⁽⁹⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.

⁽¹⁰⁾ PPE turnover ratio (times) = Revenue from operations of the company divided by the Average WDV of Property, Plant & Equipment's (PPE).

Geographical bifurcation of Sales of the company in last 3 years and for stub period

(₹ in Lakhs, unless otherwise specified)

States	For the Period Ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue of operations	Revenue	% of Revenue of operations
Maharashtra	9,299.11	94.10%	14,464.04	95.71%	9,043.98	92.61%	7,848.35	91.29%
Madhya Pradesh	289.49	2.93%	290.16	1.92%	314.87	3.22%	285.40	3.32%
Dadra and Nagar Haveli	180.68	1.83%	253.83	1.68%	334.62	3.43%	295.36	3.44%
Rajasthan	54.17	0.55%	14.81	0.10%	-	0.00%	-	0.00%
Telangana	25.42	0.26%	26.41	0.17%	36.04	0.37%	87.54	1.02%
Gujarat	19.75	0.20%	29.71	0.20%	34.82	0.36%	79.91	0.93%
Delhi	13.09	0.13%	12.52	0.08%	-	0.00%	-	0.00%
Haryana	-	0.00%	14.30	0.09%	-	0.00%	-	0.00%
Uttar Pradesh	-	-	5.00	0.03%	1.39	0.01%	-	-

States	For the Period Ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue of operations	Revenue	% of Revenue of operations
Tamil Nadu	-	-	1.59	0.01%	-	-	0.66	0.01%
Total	9,881.70	100.00%	15,112.38	100.00%	9,765.73	100.00%	8,597.22	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Manufacturing and Trading sales of the company in last 3 years and for stub period- separately for Yarn and Fabric
(₹ in Lakhs, unless otherwise specified)

Segment	01/04/2025 to 30/09/2025		2024-25		2023-24		2022-23	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
		revenue		revenue		revenue		revenue
Manufacturing of Goods (Fabric)	2,413.82	24.43%	3,143.12	20.80%	3,459.50	35.42%	4,215.94	49.04%
Trading of Goods (Yarn)	7,467.88	75.57%	11,969.26	79.20%	6,306.23	64.58%	4,381.28	50.96%
Total	9,881.70	100.00%	15,112.38	100.00%	9,765.73	100.00%	8,597.22	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

SWOT ANALYSIS

Strengths

Established expertise in manufacturing grey fabric for shirting

Manisha Textiles Limited has developed established expertise in the manufacturing of grey fabric for shirting applications. Over the years, the Company has refined its weaving processes, achieved consistency in output and developed the ability to meet customer specifications reliably. This focused experience provides a competitive advantage, as customers rely on the Company for steady supply and adherence to technical fabric requirements.

Strong supplier network for yarn procurement

The Company benefits from long standing relationships with spinning mills and yarn traders, which ensures reliable access to raw materials. This established supplier network enables the Company to mitigate the risk of supply disruptions and provides flexibility in sourcing yarn of different counts and blends. The strength of these relationships supports continuity of operations and enhances procurement efficiency in a dynamic pricing environment.

Well documented design library and SKU system

The Company maintains a structured design library and SKU management system, which enables traceability across production cycles. Each weave design is systematically documented with relevant technical specifications, while SKUs uniquely identify fabric lots based on parameters such as yarn count, weave type, GSM and width. This structured documentation supports operational efficiency, enhances production control and ensures audit readiness through clear reconciliation of production, inspection and dispatch records.

Experienced management and skilled workforce

The Company is supported by an experienced management team and a technically skilled workforce with expertise in weaving, warping, sizing and quality inspection processes. Skilled personnel ensure proper machine operation, effective process control and minimisation of defects. This technical capability enables the Company to maintain consistent quality standards and respond effectively to customer specific requirements.

Established reputation for reliability among textile mills and traders

Over time, the Company has built a reputation for reliability among textile mills and traders through consistent adherence to delivery schedules and product specifications. This reliability has contributed to repeat business and long term customer relationships. In an industry where timely execution is critical, the Company's reputation enhances its competitive position and supports sustained business continuity.

Weaknesses

Dependence on grey fabric segment

The Company's focus on grey fabric limits diversification into higher margin finished fabric products. This dependence restricts revenue streams and exposes the business to fluctuations in demand for unfinished fabric. In the absence of forward integration into processes such as dyeing, finishing and garmenting, the Company may be unable to fully capture value across the textile value chain.

Exposure to fluctuations in polyester cotton yarn prices

As polyester cotton yarn constitutes a key raw material, price volatility directly impacts production costs and operating margins. Sudden increases in yarn prices may adversely affect profitability, particularly where customer contracts are not fully price adjustable. Accordingly, the Company's financial performance remains sensitive to external commodity price movements.

Limited brand visibility due to B2B model

The Company operates primarily on a business to business model as a supplier to textile mills and traders and therefore has limited brand visibility in end consumer markets. As a result, the Company does not directly benefit from consumer brand recognition or premium pricing opportunities.

Partial reliance on manual processes

Certain operational processes, including record keeping, inspection and SKU reconciliation, may still involve manual intervention. This may increase the risk of operational errors, reduce processing efficiency and limit scalability compared to fully automated ERP enabled manufacturing systems.

Vulnerability to quality rejections

Grey fabric is subject to stringent quality standards and inspection processes. Any deviation in weaving quality or yarn specifications may result in rejection or reprocessing by customers. Such instances may lead to financial losses and could adversely affect customer relationships and reputation.

Opportunities

Rising demand for shirting fabrics

Domestic and export markets continue to exhibit demand for shirting fabrics, supported by growth in apparel consumption, rising disposable incomes and expansion of organised retail and export markets. This provides growth opportunities for increasing production and expanding the customer base.

Expansion into value added processes

The Company may consider forward integration into value added processes such as dyeing, printing and finishing. Such expansion could enable higher margins, reduce dependence on grey fabric and allow the Company to offer integrated solutions to garment manufacturers and other customers.

Adoption of ERP and digital inventory systems

Implementation of ERP systems and digital SKU tracking can improve operational efficiency, enhance accuracy and strengthen internal controls. Such systems would provide real time visibility of inventory and production, improve audit readiness and support scalable operations.

Strategic partnerships with garment exporters

The Company can explore long term arrangements with garment exporters, which may provide stable demand visibility and reduce exposure to short term market fluctuations. Such partnerships may also strengthen the Company's integration into export supply chains.

Government incentives under Make in India initiative

The textile sector continues to benefit from various government initiatives, including incentives, subsidies and infrastructure support under programmes such as Make in India. The Company may leverage such schemes to enhance capacity, modernise operations and improve competitiveness.

Threats

Intense industry competition

The textile industry is highly competitive, with the presence of large integrated players offering finished fabrics at scale. Such competition may exert pricing pressure and impact the Company's market share and margins.

Volatility in raw material supply

Availability and pricing of polyester cotton yarn are subject to fluctuations due to climatic conditions, global demand and trade policies. Any disruption in supply or sharp price movements may adversely impact production schedules and cost structure.

Regulatory and compliance risks

The Company is subject to various statutory and regulatory requirements, including corporate, labour and environmental laws. Any changes in such regulations or failure to comply with applicable requirements may result in penalties or operational disruptions.

Changing fashion and design trends

Demand for specific fabric designs and weave patterns is influenced by rapidly evolving fashion trends. Failure to adapt the design portfolio in line with market preferences may adversely affect demand for the Company's products.

Increase in energy and labour costs

Rising electricity tariffs and labour costs may increase production expenses. In a highly competitive industry, the Company may face constraints in fully passing on such cost increases, which could impact profitability.

RAW MATERIALS

The primary raw materials used in our manufacturing operations include spun yarns, 100% cotton yarns, texturised polyester yarns, cotton polyester yarns, 100% polyester yarns, poly viscose yarns, grey yarns and dyed yarns across various categories, as well as grey fabric, which may undergo bleaching or dyeing before being processed into shirting fabric. These raw materials are sourced domestically.

We do not have any long term supply agreements for sourcing yarns and fabrics. Our operations are driven by market trends, customer requirements and selection of fabric range, colours, designs and product specifications.

QUALITY ASSURANCE

The primary raw materials used in our manufacturing operations include spun yarns, 100% cotton yarns, texturised polyester yarns, cotton polyester yarns, 100% polyester yarns, poly viscose yarns, grey yarns and dyed yarns across various categories, as well as grey fabric, which may undergo bleaching or dyeing before being processed into shirting fabric. These raw materials are sourced domestically.

We do not have any long term supply agreements for sourcing yarns and fabrics. Our operations are driven by market trends, customer requirements and selection of fabric range, colours, designs and product specifications.

INVENTORY MANAGEMENT & SUPPLY CHAIN

The Company places significant emphasis on maintaining optimal inventory levels, as inventory management directly impacts operational efficiency and profitability. Inventory comprises raw materials, work in process and finished goods. To minimise the risk of obsolescence, the Company periodically reviews inventory ageing. Monthly monitoring of warehouse stock and sales performance is undertaken to classify inventory into fast moving and slow moving categories.

The Company maintains a warehouse located on the second floor of its factory premises, which is utilised for storage of finished goods and raw materials. In addition, the Company has entered into storage arrangements with third party service providers for warehousing of yarn procured for trading activities.

The sourcing cycle includes assessment of supplier capacity based on historical performance, production capability and delivery timelines. This enables efficient allocation of orders in line with supplier capabilities. The Company also maintains a diversified supplier base to mitigate risks arising from demand fluctuations and supply delays.

OUR DISTRIBUTION AND SALES NETWORK

Our company operates through two primary sales channels, each serving a distinct and complementary purpose in sustaining and expanding our business.

The Inbound Sales segment is dedicated to long-standing clients who place repeat orders based on established designs. For these customers, our emphasis remains on consistency, product quality, and timely delivery. This channel provides stability by ensuring predictable revenue streams and reinforcing trust through reliable service and fulfilment.

In contrast, the Outbound Sales segment is focused on growth and market expansion. This department develops new designs and actively promotes them to potential clients, with marketing efforts concentrated on increasing brand visibility, acquiring new customers, and introducing product variations that respond to evolving market trends. Outbound Sales functions as the company's growth engine, driving innovation and diversification while broadening our customer base. Together, these two channels create a balanced sales ecosystem in which Inbound Sales secures continuity and reliability, while Outbound Sales propels innovation and expansion, ensuring that our business remains resilient, competitive, and forward-looking.

BRANDING AND MARKETING

Our Company has undertaken a structured and multi-pronged approach to marketing and branding, of its business. The company has successfully initiated its brand identification by finalizing its logo and tagline, and printing business stationery. A verified Google Business Profile and a functional website with product listings further enhance its digital presence.

The firm emphasizes product differentiation by highlighting fabric quality parameters, customization options, and sustainable practices. Locally, we have partnered with brokers in Maharashtra, offering flexible delivery and payment terms to boost market penetration.

Marketing activities are limited to outbound sales, and the company does not engage in broad-based promotional campaigns.

LOGISTICS & WAREHOUSING

The Company engages third party logistics service providers for transportation of raw materials and finished goods within India. Raw materials are typically delivered directly by suppliers to the manufacturing facility in accordance with purchase arrangements.

The Company manages storage and warehousing requirements through its factory premises and a rented warehouse located at Godown No. 328, Vanmala Compound, Rehnal Village, Valgaon, Bhiwandi 421302, Thane, Maharashtra.

Transportation of goods is primarily carried out through road transport using local transport partners. The Company does not have long term contractual arrangements with logistics service providers.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

EXPORT AND EXPORT OBLIGATION

Our company does not have any export and export obligation as on the date of Draft Prospectus.

INFRASTRUCTURE & UTILITIES

Information technology

Our Company has an appropriate information technology infrastructure in order to support the growth of our business. Our IT infrastructure enables us to track procurement and sale of our products. We utilize ERP Software for sales, purchase, inventory, and financial reporting, invoicing purposes.

Power facilities

Our Company requires power for the normal requirement of the Offices and manufacturing facility for operations, lighting, systems etc. Adequate power is available through Torrent Power Limited, the licensed electricity distributor in Bhiwandi, Maharashtra, ensuring reliable supply to residential, commercial, and industrial consumers in Bhiwandi.

Water

Our registered office and manufacturing unit has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises and units.

Emission and Effluent Treatment Plant

Our manufacturing processes fall in Green category and does not discharge any emission and effluent.

HUMAN RESOURCES AND TECHNICAL EXPERTISE

The company employs a team of skilled workers and technical staff to manage weaving operations and trading activities. Training and supervision are conducted by experienced personnel, including Mr. Girish Kukreja, whose academic background in textile manufacturing supports process optimization. As on February 28, 2026, the company has 100 employees of which 18 are on payroll of the company while 82 have been hired through contractors.

Job work arrangements are managed through external vendors, selected based on capacity, reliability, and quality standards. This hybrid model allows the company to scale operations without expanding its physical footprint.

As on February 28, 2026 our Company has 18 employees on payroll including KMPs. Bifurcation is as follows:

Department	Number of Employees (on Payroll)	Number of Employees (On contract basis)
Management	2	-
Production	2	64
Sales & Marketing	5	1
Design Department	2	1
Human Resource	1	0
Accounts and Finance	5	4
Legal and Secretarial	1	0
Dispatch	0	10
Security	0	2
Total	18	82

INTELLECTUAL PROPERTY

Trademarks:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Used Since	Authority	Current Status
1.	 Device mark	24	7106014 dated July 08, 2025	Manisha Textiles Ltd	August 26, 2009	Registrar of Trade marks	Formalities Chk pass

Website domain:

The company also maintains a **website** at **manishatextiles.in**, which serves as a digital interface for clients and stakeholders. The registration details of the company's website domain are as under:

S. No	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	www.manishatextiles.in	Registrar- GoDaddy.com, LLC Registrar IANA ID- 146	May 13, 2025 last updated on December 08, 2025	May 13, 2026

We have purchased insurance in order to manage the risk of losses from potentially harmful events, including: (i) insurance policy covering fire and stocks (ii) insurance policies covering for transportation. These insurance policies are renewed

periodically to ensure that the coverage is adequate.

The details of insurance policies are:

S. No.	Insurer	Policy Number	Type of Insurance	Assets insured	Sum Assured	Premium	Expiry Date
1.	The New India Assurance Co. Ltd.	3317001125800000032	New India Bharat Sukshma Udyam Suraksha Policy	Insurance of Stock stored at godown situated at Vanmala Compound, Valgaon, Rehnal Village, Bhiwandi, Dist. Thane 421302.	Rs. 2,00,00,000/-	Rs. 30,243/-	May 01, 2026
2.	The Oriental Insurance Company Limited	131500/11/2026/580	Oriental Insurance-Flexi Bharat Laghu Udyam Suraksha Policy- risks covered Fire, explosions and natural calamities and theft	Stocks (Raw Material, Semi-Finished Goods, Finished Goods & Packing Material) Building including P&F Plant & Machinery with Accessories at factory of company at Ground Floor, 1st Floor & 2nd Floor, 16-A, Survey No. 6, House No. 8P, Sapna Industrial compound village saravali MIDC road, Bhiwandi district thane 421302	Rs. 15,50,00,000/-	Rs. 2,45,086/-	September 15, 2026
3.	LIC of India	948272284	Term life insurance- LIC's Yuva Term	Life insurance policy of Mr Girish Kukreja where beneficiary to the policy is Company	Rs 2,00,00,000	Single premium of Rs 79,764	Maturity date: March 28, 2034
4.	Reliance General Insurance Company Limited	111522523090002900	Private Car Policy- Stand-alone Own Damage Policy	TATA TIAGO EV XT MEDIUM RANGE bearing Registration No. MH04LM8355	Rs 9,09,000	Rs. 14,768	August 01, 2026
5.	SBI General Insurance Co. Ltd.	TM/PPVBU21535175	Bundled Private Car Insurance Policy	TATA TIAGO EV XT MEDIUM RANGE having Chasis No. MAT568010RKD 30454	Rs 8,49,300	Rs 36,362	March 26, 2028

S. No.	Insurer	Policy Number	Type of Insurance	Assets insured	Sum Assured	Premium	Expiry Date
6.	Tata AIA Life Insurance Company Limited	C300376764	Tata AIA Life insurance Sampoorna Raksha	Term life insurance for Mr Girish Ashok Kukreja*	Rs. 6,00,00,000/-	Rs 52392/-**	Maturity date: March 09, 2050
7	The Oriental Insurance Company Limited	131500/11/2026/581	Oriental Insurance - Flexi Bharat Sookshma Udyam Suraksha Policy Schedule	Stocks (Raw Material, Semi Finished Goods & Finished Goods)	Rs. 50,00,000/-	Rs. 11,690/-	September 18. 2026

* The Tata AIA life insurance Sampoorna Raksha policy has been taken by the company for the life insurance of Mr Girish Ashok Kukreja, Managing Director of the company and no separate nominee is registered in this policy. Accordingly it is being considered as KMP insurance by the company.

**the premium is payable for 32 years w.e.f. the date of policy i.e. March 09, 2018

IMMOVABLE PROPERTY

Details of our properties are as follows: -

A. Properties owned by the Company:

S. No.	Agreement details	Name of Vendor	Name of Vendee	Address of Property	Purpose	Area of property	Consideration (₹)
1	Registered Sale Deed dated September 16, 2024	M/s Daksh Textile Industries*	Manisha Textiles Private Limited	Survey No. 8, Hissa No. 4 & Survey No. 8 Hissa No. 9A, Village Saravali, Taluka Bhiwandi, Dist. Thane, Maharashtra	Expansion of manufacturing facility	982.86 sq. meters	60,00,000/-
2	Registered Sale Deed dated June 14, 2023	M/s Jayani Textile Industries*	Manisha Textiles Private Limited	Survey No. 8, Hissa No. 4 & Survey No. 8 Hissa No. 9A, Village Saravali, Taluka Bhiwandi, Dist. Thane, Maharashtra	Expansion of manufacturing facility	982.86 sq. meters	52,00,000/-
3	Registered Sale Deed dated March 11, 2024	Shri Sushil Dhurchand Bothra	Manisha Textiles Private Limited	Survey No. 8, Hissa No. 5, Village Saravali, Taluka Bhiwandi, Dist. Thane, Maharashtra	Expansion of manufacturing facility	555.53 sq. meters	15,00,000/-

B. Properties taken on rent by the Company

S. No.	Agreement Date	Name of Owner	Name of Tenant	Address of Property	Purpose	Area of property	Period of Rent Agreement and Lease Rent
1	Registered Leave and License Agreement dated January 03, 2026	Kavita Ashok Kukreja jointly with her Father in law Mr Govindram Danumal Kukreja	Manisha Textiles Private Limited	Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Village Saravali, Bhiwandi, Maharashtra, India, 421302	Registered Office and factory	19331 Square Feet	24 Months with effect from December 01, 2025 @ monthly rent of ₹ 50,000/-

Note: Additionally, the company has rented a godown for storage of yarn at: Godown No. 328, Vanmala Compound, Rehnal Village, Valgaon, Bhiwandi, District Thane, 421302 vide Storage Agreement dated December 11, 2025 for a period of 5 years w.e.f. December 01, 2025.

KEY INDUSTRY REGULATIONS AND POLICIES

The following section provides a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies in India that are applicable to our Company and the business operations undertaken by it. The information presented herein has been compiled from various laws, regulations, local legislations, and the bye-laws of relevant authorities that are publicly available.

This summary is not intended to be exhaustive and is provided solely for general informational purposes to investors. It is neither designed nor intended to serve as a substitute for professional legal advice. The statements contained herein are based on the current provisions of applicable law, which may be subject to amendment, modification, or interpretation through subsequent legislative, regulatory, administrative, or judicial actions.

This chapter has been classified as under:

- A. Business related laws
- B. Industrial, Labour and employment Laws
- C. Environmental laws
- D. Corporate and Commercial laws
- E. Tax Laws
- F. Foreign Trade Regulations
- G. Intellectual Property Laws

A. BUSINESS RELATED LAWS

The Textiles Committee Act, 1963

The Textiles Committee Act, 1963 was enacted by the Government of India to establish the Textiles Committee, a statutory body entrusted with ensuring the quality of textiles and textile machinery manufactured and exported from India. The Act provides a framework for regulating standards, conducting inspections, and promoting the development of the textile industry. It empowers the Committee to undertake measures for quality control, testing, and certification of textiles, thereby safeguarding consumer interests and enhancing the competitiveness of Indian textiles in global markets.

Under the Act, textile manufacturers and textile machinery manufacturers are subject to inspection and quality assessment by authorized officers of the Committee. A cess is levied on textiles and textile machinery produced in India, the proceeds of which are utilized to fund the Committee's activities, including research, testing facilities, and promotional initiatives. The Act also prescribes rules for the collection of cess, submission of returns, and maintenance of records, with penalties for non-compliance. In addition, it provides for appeals against cess assessments and empowers the Committee to frame regulations and guidelines in consultation with the Central Government.

While the Act does not mandate a separate registration for textile manufacturers, compliance obligations include payment of cess, cooperation during inspections, and submission of prescribed reports. Failure to comply may attract penalties or prosecution under its provisions. Over the years, the Act has been amended to strengthen its enforcement mechanisms and align with evolving industry needs.

Textile Development and Regulation Order, 2001 (Textile Order)

The Textile Development and Regulation Order, 2001 was promulgated by the Government of India under Section 3 of the Essential Commodities Act, 1955, with the objective of ensuring balanced development, regulation, and quality control in the textile industry. The Order empowers the Textile Commissioner, appointed by the Central Government, to oversee and regulate the production, supply, and distribution of textiles and textile machinery across the country.

A key purpose of the Order is the protection of the handloom industry, a rural and employment-intensive sector. To achieve this, the Order mandates that adequate quantities of yarn in hank form must be made available at reasonable prices to handloom weavers. The Textile Commissioner is authorized to issue directions, monitor compliance, and take corrective measures to secure the interests of the handloom sector.

The Order also provides the government with powers to regulate production processes, enforce standards, and ensure fair distribution of raw materials. By balancing industrial growth with social objectives, it seeks to safeguard traditional weaving communities while promoting

modernization and efficiency in the textile sector.

In essence, the Textile Development and Regulation Order, 2001 remains a vital instrument for maintaining equity, quality, and sustainability in India's textile industry.

Amended Technology Up-Gradation Fund Scheme (ATUFS)

The Amended Technology Upgradation Fund Scheme (ATUFS) was introduced by the Government of India to promote investment, employment generation, productivity, and quality enhancement in the textile sector. It is a credit-linked capital investment subsidy scheme designed to support textile manufacturers in upgrading their technology and machinery. By providing financial assistance, ATUFS aims to strengthen India's competitiveness in global markets, encourage import substitution, and align with national initiatives such as *Make in India* and *Zero Defect, Zero Effect*.

Under ATUFS, eligible textile units receive subsidies for the installation of new machinery and equipment, with higher incentives for segments such as garmenting, technical textiles, and weaving. The scheme also indirectly supports domestic manufacturing of textile machinery by stimulating demand. Amendments have made the scheme more accessible and user-friendly, including provisions for simplified procedures and enhanced subsidy rates.

National Textile Policy, 2000

The National Textile Policy, 2000 was announced by the Government of India in November 2000 to provide a comprehensive framework for the growth and modernization of the textile industry. Recognizing the sector's importance in meeting basic human needs, generating employment, and contributing significantly to exports, the policy aimed to build on the achievements of the earlier 1985 policy while addressing new challenges arising from globalization and technological change. Its primary objectives were to enhance productivity, improve quality, and strengthen India's competitiveness in international markets, while simultaneously ensuring employment generation and social equity.

The policy applied across the entire textile value chain, covering fibre production, spinning, weaving, processing, garmenting, and exports. It sought to integrate decentralized sectors such as handlooms, powerlooms, and small-scale units with organized mills, thereby balancing industrial growth with the protection of traditional livelihoods. Key initiatives under the policy included the launch of the Technology Upgradation Fund Scheme (TUFS) to support modernization, promotion of technical textiles, encouragement of foreign direct investment, and measures to ensure the availability of quality raw materials at competitive prices.

Maharashtra Textile Policy 2024

The Government of Maharashtra announced the Integrated and Sustainable Textile Policy 2023–2028 to strengthen the state's textile sector, recognizing its importance as one of the largest cotton-producing regions in India and a hub for textile manufacturing. The policy builds on earlier initiatives and aligns with the national "5F vision" of Farm to Fibre to Factory to Fashion to Foreign, aiming to create a holistic ecosystem that connects raw material production with value-added manufacturing and exports. Its primary objectives are to attract investments worth approximately ₹25,000 crore, generate employment for nearly five lakh people, and modernize the textile industry through technology upgradation, skill development, and sustainable practices. The policy emphasizes eco-friendly production, energy efficiency, and adoption of modern machinery to ensure competitiveness in global markets. It applies across the textile value chain, covering ginning, spinning, weaving, processing, garmenting, and technical textiles, while also supporting decentralized sectors such as handlooms and powerlooms. Special focus is placed on promoting technical textiles, diversifying product offerings, and encouraging innovation to meet emerging global demand. The policy also seeks to empower women and rural communities by creating inclusive employment opportunities and strengthening social equity. By integrating sustainability with modernization, the Maharashtra Textile Policy 2023–2028 aims to position the state as a global hub for textiles, balancing industrial growth with environmental responsibility and social welfare. It is expected to not only enhance value addition in cotton and other fibres but also boost exports, attract foreign direct investment, and ensure long-term resilience of the textile sector. In essence, the policy provides a roadmap for transforming Maharashtra's textile industry into a modern, sustainable, and globally competitive sector that contributes significantly to the state's economy and employment landscape.

Production-Linked Incentive Scheme in Textiles Products

The Production Linked Incentive (PLI) Scheme for Textiles, notified on 24 September 2021, is a flagship initiative of the Government of India to strengthen the textile industry's global competitiveness. With a financial outlay of ₹10,683 crore, the scheme focuses on promoting investment in the production of MMF apparel, MMF fabrics, and technical textiles—segments where India has traditionally

lagged behind. The scheme provides incentives on incremental turnover achieved over a five-year period, encouraging companies to scale up operations, adopt advanced technologies, and expand exports. By supporting large-scale manufacturing, the PLI scheme aims to generate substantial employment, attract foreign investment, and position India as a key player in high-value textile segments. Recent approvals under the scheme have already attracted thousands of crores in investment and are expected to create tens of thousands of jobs, underscoring its role as a catalyst for modernization and sustainable growth in the textile sector

A. INDUSTRIAL, LABOUR AND EMPLOYMENT LAWS

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, which came into effect on 1 April 2011, consolidates laws relating to weights and measures in India to ensure uniform standards, fair trade practices, and consumer protection. The Act mandates that all goods sold by weight, measure, or number must conform to prescribed metric standards and prohibits misleading declarations. It requires manufacturers, packers, and importers of packaged commodities to register and comply with the Legal Metrology (Packaged Commodities) Rules, 2011. For the textile industry, this law is particularly significant as it governs the packaging and labeling of fabrics, garments, and yarn. Textile manufacturers must declare accurate details such as the name and address of the manufacturer, net quantity (length in meters, weight in grams/kilograms, or number of pieces), fibre composition, date of packing, and maximum retail price inclusive of taxes. These declarations ensure transparency in B2B and retail transactions, protect consumers from short-length fabrics or underweight yarn packages, and align Indian textile products with international trade standards. Non-compliance can result in penalties, seizure of goods, or prosecution, making adherence to the Act an essential part of compliance for textile manufacturers.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) was enacted to provide a comprehensive legal framework for the promotion, development, and regulation of MSMEs in India, recognizing their critical role in employment generation, industrial output, and exports. The Act defines micro, small, and medium enterprises based on investment in plant and machinery or equipment and turnover, with revised criteria notified in 2020 to reflect current business realities. It establishes Micro and Small Enterprises Facilitation Councils (MSEFCs) to resolve disputes relating to delayed payments, mandating that buyers must pay MSMEs within 45 days, failing which compound interest is payable. Present requirements under the Act include mandatory Udyam Registration through the government's online portal, adherence to updated classification norms, and compliance with payment provisions to safeguard MSMEs from financial stress. Registered enterprises are eligible for various benefits such as priority lending, subsidies, credit guarantee schemes, and access to government initiatives like ATUFS and PLI. In essence, the MSMED Act, 2006 continues to serve as a cornerstone of India's MSME ecosystem, ensuring timely payments, legal protection, and access to developmental schemes, thereby enabling small enterprises to remain competitive and resilient in the evolving economic landscape.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

This Act was enacted to regulate employment conditions in shops, commercial establishments, and service industries within the state. It came into effect on 23 March 2018, replacing the earlier 1948 legislation. The Act applies to establishments employing 10 or more workers, though certain provisions extend to smaller units as well. Its primary objective is to balance worker welfare with ease of doing business, ensuring fair working conditions while simplifying compliance for employers.

Key provisions include mandatory registration of establishments, regulation of working hours, overtime, and weekly holidays, and requirements for leave, wages, and record-keeping. The Act prescribes standards for health, safety, and welfare, such as drinking water, first aid, sanitation facilities, and canteens in larger establishments. Employers must issue identity cards to workers, maintain prescribed registers, and comply with rules on overtime wages and spread-over of working hours.

The law also empowers inspectors (called "Facilitators") to oversee compliance and provides penalties for violations. Importantly, the 2017 Act introduced reforms to reduce compliance burdens, including online registration and self-certification, thereby promoting transparency and efficiency.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place through implementation of a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other

unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Consumer Protection Act, 2019 and the rules made thereunder (Consumer Protection Act)

The Consumer Protection Act, 2019 was enacted to replace the earlier 1986 law and came into effect on 20 July 2020, providing a more robust framework for safeguarding consumer rights in India. The Act strengthens consumer protection by recognizing six fundamental rights, including the right to be informed, the right to choose, and the right to seek redressal. It establishes the Central Consumer Protection Authority (CCPA) to regulate matters relating to unfair trade practices, misleading advertisements, and consumer rights violations. The Act also introduces provisions for product liability, making manufacturers, service providers, and sellers accountable for defective products or deficient services. It streamlines dispute resolution by setting up consumer dispute redressal commissions at the district, state, and national levels, with simplified procedures and e-filing options to ensure speedy justice. Importantly, it expands coverage to include e-commerce transactions and online platforms, reflecting the changing dynamics of consumer markets. By modernizing the legal framework, the Consumer Protection Act, 2019 ensures greater transparency, accountability, and empowerment for consumers while promoting fair business practices across industries, including retail, manufacturing, and digital commerce.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 provides a legal framework to ensure fire safety across residential, commercial, and industrial buildings in the state. It mandates that owners and occupiers install and maintain fire prevention systems such as alarms, sprinklers, extinguishers, and emergency exits, while also requiring periodic inspections and certifications by licensed agencies. The Act empowers the Director of Fire Services to enforce compliance, conduct inspections, and issue notices, with penalties including fines, closure of premises, or prosecution for violations. It also regulates the licensing of fire safety agencies, standardizes fees for inspections, and allows recovery of costs incurred during firefighting operations. Supplemented by the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, the Act emphasizes proactive prevention over reactive firefighting, aiming to safeguard lives and property while ensuring that Maharashtra's rapid urban and industrial growth remains safe, sustainable, and compliant with modern fire safety standards.

The other labour laws applicable to the Company are:

- Industries (Development and Regulation) Act, 1951
- Employees' Compensation Act, 1923
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

IMPACT OF IMPLEMENTATION OF NEW LABOUR CODES IN INDIA

Recently, the Government of India consolidated 29 existing labour laws into four comprehensive labour codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. These were all implemented nationwide on 21 November 2025, marking a historic reform aimed at simplifying compliance, enhancing worker welfare, and improving ease of doing business.

Code on Wages, 2019 (implemented 21 November 2025):

This code standardizes the definition of “wages” and introduces a national floor wage, ensuring fair and timely payment across sectors. It consolidates laws relating to minimum wages, payment of wages, bonus, and equal remuneration. For workers, it guarantees transparency and wage protection, while employers benefit from simplified compliance under a unified framework.

Industrial Relations Code, 2020 (implemented 21 November 2025):

This code merges laws on trade unions, industrial disputes, and standing orders. It balances worker rights with industrial flexibility by requiring prior government approval for layoffs only in larger establishments, while promoting collective bargaining and dispute resolution. It also mandates written appointment letters, improving transparency in employment contracts.

Code on Social Security, 2020 (implemented 21 November 2025):

This code extends social security benefits to a wider workforce, including gig workers, platform workers, and those in the unorganised sector. It consolidates provisions on provident fund, gratuity, maternity benefits, and insurance, thereby creating a universal safety net. Employers must contribute to schemes, while workers gain access to pensions, health insurance, and other protections.

Occupational Safety, Health and Working Conditions Code, 2020 (implemented 21 November 2025):

This code integrates laws on working conditions, health, and safety across industries. It sets standards for working hours, night shifts for women, welfare facilities, and workplace safety. By harmonizing 13 existing laws, it ensures safer and more equitable workplaces, while reducing compliance complexity for employers.

The implementation of India's four new labour codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—on 21 November 2025 marked a major reform, but their effective rollout depends on the formulation of rules by individual state governments since labour is a concurrent subject. While the Centre has notified the codes, most states and union territories have only published draft rules, with some like Maharashtra, Gujarat, Karnataka, and Madhya Pradesh progressing faster in preparing comprehensive frameworks, while others are still finalizing or consulting stakeholders. As of late 2025, 32 states and UTs had issued draft rules for at least one code, but final notifications remain pending in several jurisdictions, creating a transitional phase where businesses must navigate overlapping compliance requirements under old state laws and the new codes. This staggered approach means that although the codes are legally in force nationwide, practical compliance varies across states, requiring employers to closely monitor local labour departments for updates on working hours, wage structures, and social security contributions. In essence, the success of these landmark reforms hinges on timely state-level rulemaking to ensure uniformity and clarity in implementation.

Accordingly, though the following laws have subsumed in the respective Labour codes, the same shall remain effective for the transition phase of new Labour codes while some of them shall remain relevant even after the transition phase:

- The Factories Act, 1948
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")
- The Employees State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
- Contract Labour (Regulation and Abolition) Act, 1970
- Industrial Disputes Act, 1947

B. ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure

that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent. The Water (Prevention and Control of Pollution) Cess Act, 1977 Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

C. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Model Tenancy Act, 2021 (“MTA”) and State-specific Adoptions

The Model Tenancy Act, 2021 was approved by the Union Cabinet for adoption by States and Union Territories to formalize the rental housing market and balance the rights of landlords and tenants. The MTA mandates a written agreement for all tenancies, which must be submitted to the concerned Rent Authority within two months of execution. Key provisions of the MTA include a cap on security deposits (typically two months' rent for residential and six months' rent for non-residential premises), a requirement for 24-hour prior notice for landlord entry, and a three-tier quasi-judicial dispute resolution mechanism consisting of the Rent Authority, Rent Court, and Rent Tribunal. As “Land” is a State subject under the Constitution of India, several states have notified or amended their respective tenancy rules in 2025 (such as Uttar Pradesh, Assam, and Karnataka) to align with the MTA framework. These state-level notifications increasingly emphasize digital registration and e-stamping, making compliance with standardized documentation and time-bound registration essential for the validity of leasehold and license interests.

The Maharashtra Rent Control Act, 1999 (Updated 2025)

Operations in Maharashtra are governed by the Maharashtra Rent Control Act, 1999. Under the March 2025 updates and recent “Ease of Living” administrative mandates, the state has strictly integrated “Leave and License” registrations with the national digital stamping framework. Section 55 requires compulsory registration of all such agreements via the state’s centralized portal. Failure to comply can

result in monetary penalties and may render the agreement inadmissible as evidence in legal proceedings.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this 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 Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Act received assent of the President on 12th April 2017 and came into force from 1st July 2017. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

The Customs Act, 1962

The Customs Act, 1962 is the principal legislation governing the levy and collection of customs duties in India, as well as the regulation of imports and exports. Enacted to consolidate and amend laws relating to customs, the Act empowers the government to impose duties on goods brought into or taken out of the country, thereby safeguarding revenue and protecting domestic industries. It lays down provisions for the classification and valuation of goods, procedures for clearance at ports, airports, and land customs stations, and rules for warehousing, transit, and drawback of duties. The Act also provides for the prevention of smuggling and prescribes penalties, confiscation, and prosecution for violations.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Professional Tax in Maharashtra is a state-level tax levied under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. It is applicable to individuals engaged in professions, trades, or employment, including salaried employees, self-employed persons, and business owners. Employers are responsible for deducting professional tax from the salaries of their employees and remitting it to the state government, while self-employed professionals such as doctors, lawyers, chartered accountants, and traders must pay it directly. The tax is collected by the Maharashtra State Tax Department and is payable monthly by employers and annually by self-employed individuals. The maximum professional tax payable in Maharashtra is ₹2,500 per annum, in line with the constitutional limit. Registration under the Act is mandatory both for employers (to deduct and deposit tax) and for professionals liable to pay it themselves. Non-compliance can attract penalties, interest, and prosecution. Professional tax serves as an important source of revenue for the state and contributes to welfare schemes and infrastructure development. For businesses, especially in sectors like textiles, compliance with professional tax is essential as part of statutory obligations, ensuring smooth operations and avoiding legal complications.

E. FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDR], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

As per the provisions of the FTDR, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTDR read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy 2023:

India's Foreign Trade Policy (FTP) 2023–2028, announced on 1 April 2023, is the present framework guiding the country's exports and imports. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments. The policy aims to boost India's exports to USD 2 trillion by 2030, strengthen supply chains, and promote employment. Administered by the Directorate General of Foreign Trade (DGFT), it emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency. The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while supporting exporters. It also highlights emerging sectors like e-commerce exports, technical textiles, green products, and sunrise industries, while promoting the concept of districts as export hubs to encourage local products and MSMEs to access global markets. Special initiatives under the policy include reforms in Special Economic Zones (SEZs), support for PM MITRA textile parks, and targeted measures for high-potential industries. In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Ownership restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs)—now subsumed under the category of Foreign Portfolio Investors (FPIs)—are permitted to invest in Indian securities subject to certain ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. These restrictions apply to equity shares, convertible debentures, and warrants, ensuring that foreign portfolio investment remains diversified and does not lead to controlling stakes. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defense, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

F. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The

present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Designs Act, 2000

The Designs Act, 2000 was enacted to replace the earlier Designs Act of 1911 and to bring Indian law in line with international standards, particularly the TRIPS Agreement under the World Trade Organization. The Act provides a legal framework for the registration and protection of designs that are new, original, and possess distinctive visual appeal. A “design” under Section 2(d) refers to the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article by an industrial process, which appeal to the eye. The Act prohibits registration of designs that are not new, are scandalous, or are contrary to public order or morality. Once registered, a design grants the proprietor exclusive rights to apply it to the article for a period of ten years, extendable by five years. This protection ensures that creators can prevent unauthorized copying or imitation, thereby encouraging innovation in industries such as textiles, fashion, furniture, packaging, and consumer goods. The Designs Act thus plays a crucial role in safeguarding creativity, promoting fair competition, and supporting India’s industrial and commercial growth.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND:

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated December 22, 2008, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company by virtue of a special resolution passed by its members at the Extraordinary General Meeting held on May 20, 2025. Following this conversion, a fresh Certificate of Incorporation was issued on June 9, 2025, by the Registrar of Companies, ROC CPC Manesar, Haryana. Consequently, the Company's name was changed from "*Manisha Textiles Private Limited*" to "*Manisha Textiles Limited*." The Corporate Identification Number (CIN) of the Company is U17120MH2008PLC189072.

Our Company was originally promoted by Girish Ashok Kukreja, Kanayalal Manghwani, Govindram Danumal Kukreja, Vinod Bulchandani, Naresh Daryani, and Kavita Ashok Kukreja, who were the initial subscribers to the Company's Memorandum and Articles of Association.

The present promoters of our Company are Girish Ashok Kukreja, Ashok Govindram Kukreja, Kanak Girish Kukreja, and Kavita Ashok Kukreja.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY:

There have been no changes in the registered office of our Company since incorporation.

The registered office address of the Company since incorporation is Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Village Saravali, Bhiwandi-421302, Maharashtra, India.

CHANGES IN NAME OF THE COMPANY:

Following changes have been made in the name of the company since its inception:

Sr. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	New Name	
1.	June 09, 2025	Manisha Textiles Private Limited	Manisha Textiles Limited	Due to conversion of the Company from Private Limited to Public Limited

MAIN OBJECTS OF OUR COMPANY:

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"To carry on the business of Manufacture of fabric, trading, export, import in yarn, textiles and garments, dyeing processing, bleaching, trading, importing, exporting of synthetics and cotton fabrics yarn, dress materials, suiting, shirting, sarees and business of spinners, weavers, texturizers, twistors, processors, dyers, printers bleachers, water proffers, processors, ginner, combers, doublers, winders, blenders, packers and balers of textiles, fabrics, cloth, industrial silk, fibers, whether synthetics artificial or natural, yarn, nylon, polyester, flax, linen, rayon and other goods and fabrics whether textile, felted, netted or looped."

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
On Incorporation	The name of our company as on the incorporation date was Manisha Textiles Private Limited.

Effective Date of Amendment	Nature of amendments
June 09, 2025	Clause I of Memorandum of Association was amended to reflect change in name from “Manisha Textiles Private Limited” to “Manisha Textiles Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.

OBJECT CLAUSE

There have been no changes in the object clause of our Company since incorporation.

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company since its incorporation:

Date of shareholder's resolution	Particulars
On Incorporation	Authorized Share Capital of ₹5,00,000 only divided into 50,000 Equity Shares of ₹10/- each.
March 02, 2015	Increase in the Authorised Share Capital of our Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.
November 04, 2025	Increase in the Authorised share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 24,50,00,000 divided into 2,45,00,000 Equity Shares of ₹ 10 each.

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company as per the provisions of Companies Act 2013 along with provisions applicable to public limited companies, in the Extra Ordinary General Meeting of the Company dated May 20, 2025.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

The table below sets forth key awards, accreditations and recognition received by our Company:

S.	Certifications	Certificate	Issue Date	Valid
1.	ISO 9001:2015 in accordance with requirements of Quality Management System Standards	E20250524491	May 27, 2025	May 26, 2028

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Below are some of the significant events in the journey of our company since its incorporation.

Year	Key Events/Milestone/ Achievement
2008	Incorporated the company with a vision to transform raw cotton into premium fabrics, initially focusing on domestic markets with a limited product line of cotton yarns
2011	Enhanced productivity by acquiring 10 second hand shuttle-less rapier looms.
2012	Expanded operations with the purchase of 22 additional shuttle-less rapier looms, further strengthening production capacity.
2014	Continued growth with the acquisition of 8 more shuttle-less rapier looms to boost efficiency.
2021	Diversified business operations by venturing into yarn trading.
2022	Achieved a significant milestone by crossing revenue of ₹50 Crores.
2023	Acquired 1 parcels of land to establish larger manufacturing facilities, laying the foundation for future
2024	Acquired 2 parcels of land to establish larger manufacturing facilities, laying the foundation for future
2025	Transitioned from a Private Limited Company to a Public Limited Company, marking a new chapter in corporate growth.
2025	Reached a landmark revenue milestone of over ₹150 Crores.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no 152, 128 and 220 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 189 and 81 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page no. 81 and 217 respectively of this Draft Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 152 and 220 respectively.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Draft Prospectus, our workmen are not unionized.

SUBSIDIARIES/HOLDINGS, ASSOCIATES AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings, Associates and Joint Ventures other than in normal course of business, as on date of filing Draft Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order of any judicial, quasi-judicial or statutory authority in India, as on date of filing of this Draft Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 189 of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 220 of this Draft Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

As on the date of this Draft Prospectus, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of

Assets/Divestment of Business/Undertaking by our company since incorporation.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders of our company are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 81 of this Draft Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company.

As on the date of this Draft Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Further, as on the date of this Draft Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, 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.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement other than in the normal course of its business, as on the date of this Draft Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

OTHER CONFIRMATIONS

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Promoter Group Entities and its directors.

Except as stated hereunder, our Promoters and Directors do not have any interest in any property taken by our Company in the preceding three years before filing of this Draft Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Kavita Ashok Kukreja jointly with her Father in law Mr Govindram Danumal Kukreja	Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC Road, Village Saravali, Bhiwandi, Maharashtra, India, 421302	Registered Office of the Company.	₹ 50,000/- per month	November 30, 2027

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled “Our Promoters and Promoter Group” , “Our Business” and “Our Management” on page 207,152 and189 of this Draft Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association of our company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Name of Directors	Designation
Girish Ashok Kukreja	Chairman- cum-Managing Director
Ashok Govindram Kukreja	Whole Time Director
Kavita Ashok Kukreja	Non-Executive Director
Ashish Bakliwal	Independent Director
Manish Kankani	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Details of Directors		Other Directorships/De signated Partner
1.	Name	Girish Ashok Kukreja	Companies: NIL Limited Liability Partnership: NIL
	DIN	02352752	
	Father's Name	Ashok Govindram Kukreja	
	Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra	
	Date of Birth	March 08, 1989	
	Age	37 Years	
	Designation	Chairman-cum-Managing Director	
	Status	Executive	
	Occupation	Business	
	Experience	17 years	
	Qualifications	Licentiate Diploma of textile manufacturers in May, 2009 (Received his diploma certificate in the year 2010) from Veermata Jijabai Technological Institute (VJTI), Mumbai.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Chairman cum Managing Director of the company under Promoter Category on December 22, 2008. Thereafter, he has been re-appointed at regular intervals of 5 years each, with the approval of the shareholders. Recently, he has been re-appointed for further term of five years with the approval of shareholders at the Extraordinary General Meeting held on December 19, 2023, effective from December 19, 2023. Subsequently, pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2025, the tenure of Mr. Kukreja's appointment has been revised to three years, effective from December 19, 2023.	
	Term of Appointment and date of expiration of current term of office	Holds office as Chairman & Managing Director for a period of 3 (Three) years w.e.f. December 19, 2023, liable to retire by rotation.	
	Period of Directorship	Since December 22, 2008	
2.	Name	Ashok Govindram Kukreja	Companies: NIL
	DIN	06636589	

Sr. No.	Details of Directors		Other Directorships/De signated Partner
	Father's Name	Govindram Dhanomal Kukreja	Limited Liability Partnership: NIL
	Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra	
	Date of Birth	January 17, 1961	
	Age	65 Years	
	Designation	Whole-Time Director	
	Status	Executive	
	Occupation	Business	
	Experience	11 years	
	Qualifications	Secondary class from Sitaldas Khemani High School, Ulhasnagar in May, 1978	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Director of the company under Promoter Category on July 19, 2013. Further his designation was changed as Whole Time Director with the approval of shareholders at the Extra Ordinary General meeting held on June 11, 2025 for period of 5 years, w.e.f. June 11, 2025.	
	Term of Appointment and date of expiration of current term of office	Holds office as Whole Time Director for a period of 5 (Five) years w.e.f. June 11, 2025, liable to retire by rotation.	
	Period of Directorship	Since July 19, 2013	
3.	Name	Kavita Ashok Kukreja	Companies: NIL Limited Liability Partnership: NIL
	DIN	07137386	
	Father's Name	Gopimal Newandram Daryani	
	Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra	
	Date of Birth	May 01, 1966	
	Age	59 Years	
	Designation	Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	8 years	
	Qualifications	Secondary School examination from Shri Gangaram Sind National High School & Jr. College, Ulhasnagar in March, 1983.	
	Nationality	Indian	
	Date of Appointment	May 05, 2025.	
	Term of Appointment and date of expiration of current term of office	Holds office as Non-Executive Director of the company with effect from May 05, 2025, liable to retire by rotation.	
	Period of Directorship	Since May 05, 2025	
4.	Name	Ashish Bakliwal	Companies 1. Meta Infotech
	DIN	05149608	

Sr. No.	Details of Directors		Other Directorships/De signated Partner
	Fathers' Name	Kanhaiya Lal Bakliwal	Limited 2. Ruptech Financial Services Private Limited 3. Prakrat Advisors Private Limited 4. Shentracon Chemicals Ltd Limited Liability Partnership: NIL
	Address	602, Gundecha premiere, C.H.S. Limited, Thakur Village Road, Near C.N.S School, Borivali East-400066, Mumbai, Maharashtra	
	Date of Birth	June 24, 1987	
	Age	38 years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Professional	
	Experience	11 years	
	Qualifications	Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer in year 2007 and Practicing Chartered Accountant since October, 2014.	
	Nationality	Indian	
	Date of Appointment	June 11, 2025	
	Term of Appointment and date of expiration of current term of office	holds office as an Independent Director for a period of 5 (Five) years up to June 10, 2030 not liable to retire by rotation.	
	Period of Directorship	Since June 11, 2025	
5.	Name	Manish Kankani	Companies 1. Hemant Surgical Industries Limited 2. Deepak Chemtex Limited 3. Msafe Equipments Limited Limited Liability Partnership: NIL
	DIN	07777901	
	Fathers' Name	Ramesh Chand	
	Address	Kankani Gali, Jayal, Jael, Nagaur- 341023, Rajasthan	
	Date of Birth	October 31, 1991	
	Age	34 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Professional	
	Experience	12 years	
	Qualifications	Member of the ICAI since July 2013 and a Practicing Chartered Accountant since September 2013. He has also cleared Professional level exam of ICSI in September 2013.	
	Nationality	Indian	
	Date of Appointment	June 11, 2025	
	Term of Appointment and date of expiration of current term of office	holds office as an Independent Director for a period of 5 (Five) years up to June 10, 2030 not liable to retire by rotation.	
	Period of Directorship	Since June 11, 2025	

Confirmations

As on the date of the Draft Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any listed company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- E. None of the Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were director of any listed company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence. For more details about litigations pertaining to our directors, please refer the Chapter titled '*Outstanding Litigations and Material Developments*' on Page 245 of this Draft Prospectus.
- H. 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, Directors and subsidiaries / Group Company and its directors.
- I. Except as stated in this Draft Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
- J. 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 this Draft Prospectus.
- K. There are no other 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 been disclosed in this Draft Prospectus.

BRIEF PROFILE OF OUR DIRECTORS

Girish Ashok Kukreja, Chairman and Managing Director (DIN: 02352752)

Girish Ashok Kukreja, aged 37 Years is the Chairman and Managing Director and Promoter of our Company. He was initially appointed as Chairman cum Managing Director of the company under Promoter Category on December 22, 2008, and has since been re-appointed at regular intervals of 5 years with shareholder approval. Most recently, he was re-appointed as Managing Director for a further term of five years at the Extraordinary General Meeting held on December 19, 2023, effective from the same date. The shareholders of the company at Annual General Meeting held on September 30, 2025, revised his tenure of appointment to three years effective from December 19, 2023, in order to ensure compliance with the provisions of Sections 196 and 197 of the Companies Act, 2013, read with Schedule V thereto. He has over 17 years of experience in the textile industry and has contributed to the company's development as a manufacturer of grey fabric, with emphasis on operational efficiency and quality standards. He is actively involved in overseeing production processes, modernization efforts, and strategic expansion. He has completed Licentiate Diploma in Textile Manufacturing from Veermata Jijabai Technological Institute (VJTI), Mumbai, in year 2009. Drawing on both technical knowledge and business perspective, he continues to support the company's growth and innovation at Manisha Textiles Limited.

Ashok Govindram Kukreja, Whole Time Director (DIN: 06636589)

Ashok Govindram Kukreja, aged 65 Years, is the Whole Time Director and Promoter of our Company. He was initially appointed as Director of the company under Promoter Category on July 19, 2013. His designation was changed as Whole Time Director with the approval of shareholders at the Extra Ordinary General Meeting held on June 11, 2025 for period of 5 years, w.e.f. June 11, 2025. He has completed his secondary class from Sitaldas Khemani High School, Ulhasnagar in

Year 1978. His responsibilities include supervising daily management, ensuring compliance with statutory requirements, and supporting corporate governance practices. He is involved in modernization and efficiency initiatives, contributing to the company's ongoing growth and stability. Mr. Kukreja has more than 11 years of experience in the textile industry.

Kavita Ashok Kukreja, Non-Executive Director (DIN: 07137386)

Kavita Ashok Kukreja, aged 59 years, is the Non-Executive Director and promoter of our Company. She was appointed as a Non-Executive Director in the Extra-Ordinary General Meeting held on May 05th, 2025. She has completed her Secondary School examination from Shri Gangaram Sind National High School & Jr. College, Ulhasnagar in March, 1983. She has experience of more than 08 years in the textile industry. She provides independent and unbiased oversight in board meetings, focusing on strategic decisions related to textile production and market trends. As part of the leadership team, she contributes to strengthening organizational processes and ensuring adherence to regulatory frameworks.

Ashish Bakliwal, Independent Director (DIN: 05149608)

Ashish Bakliwal aged 38 years, is the independent director of our Company. He was appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary General Meeting held on June 11, 2025 for five years w.e.f. June 11, 2025. He has completed Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer in 2007 and Practicing as Chartered Accountant since October, 2014. He has over 11 years of experience as a practicing chartered accountant. He has wide experience in the field of Valuations, Enterprise Risk Management, Management Consulting, Internal Control Management, Auditing and Assurance services for Banks, NBFC, PE Funds, , etc.

Manish Kankani, Independent Director (DIN: 07777901)

Manish Kankani aged 34 years, is the Independent director of our Company. He was appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary General Meeting held on June 11, 2025 for five years w.e.f. June 11, 2025. He has been a member of the ICAI since July 2013 and a Practising Chartered Accountant since September 2013. He cleared the Professional level exams of ICSI in September 2013. He has over 12 years of experience as a practicing Chartered Accountant, specializing in auditing, taxation, and financial reporting and IND AS compliance, Risk management services, internal control evaluation. He also possesses extensive expertise in the audit and regulatory framework applicable to Non-Banking Financial Companies (NBFCs) and financial institutions.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as stated below, there is no relationship between any of the Directors of our Company as on date of filling of Draft Prospectus:

Name and Designation of the Director	Name of relative	Relationship with Director	Designation held by relative
Girish Ashok Kukreja (Chairman-cum-Managing Director)	Ashok Govindram Kukreja	Father	Whole Time Director
	Kavita Ashok Kukreja	Mother	Non-Executive Director
Ashok Govindram Kukreja (Whole Time Director)	Girish Ashok Kukreja	Son	Chairman-cum-Managing Director
	Kavita Ashok Kukreja	Spouse	Non-Executive Director
Kavita Ashok Kukreja (Non-Executive Director)	Ashok Govindram Kukreja	Spouse	Whole Time Director
	Girish Ashok Kukreja	Son	Chairman-cum-Managing Director

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company. However, Executive Directors 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.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 10, 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 are 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 ₹ 200 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOW: -

Name	GIRISH ASHOK KUKREJA	ASHOK GOVINDRAM KUKREJA
Designation	Chairman-cum-Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was initially appointed as Chairman cum Managing Director of the company under Promoter Category on December 22, 2008. Thereafter, he has been re-appointed at regular intervals of 5 years each, with the approval of the shareholders. Recently, he was re-appointed for another term of five years with the approval of shareholders at the Extraordinary General Meeting held on December 19, 2023, effective from December 19, 2023. Pursuant to the approval of the Shareholders at the Annual General Meeting held on September 30, 2025 the tenure of appointment of Mr Kukreja has been revised to 3 years effective from December 19, 2023.	He was initially appointed as Director of the company under Promoter Category on July 19, 2013. Further his designation was changed as Whole Time Director with the approval of shareholders at the Extra Ordinary General Meeting held on June 11, 2025 for period of 5 years, w.e.f. June 11, 2025.
Present Tenure	Chairman-cum-Managing Director for a period of 3 (Three) years, liable to retire by rotation. w.e.f. December 19, 2023.	Whole Time Director for a period of 5 (Five) years by rotation w.e.f. June 11, 2025
Remuneration Payable from the F.Y. 2025-26	Salary: Current Basic salary ₹24,00,000/- Per annum Benefits, Perquisites, Allowances: In addition to the basic salary above, the Chairman-cum-Managing Director shall be entitled to: (i) Rent-free residential accommodation (furnished or otherwise) OR House Rent, House Maintenance and Utility Allowances aggregating 85% of the annual basic salary in case residential accommodation is not provided by the Company. (ii) Following other facilities as per the Rules of the Company: a. Hospitalization and major medical expenses; b. Car facility; c. Telecommunication facilities; d. Housing Loan; (iii) Other perquisites and allowances: Medical Allowance, Leave Travel Concession/Allowance, Other Allowances	Salary: ₹2,00,000/- Per Month Perquisites: In addition to the salary mentioned above, the Whole Time Director shall be entitled to all the perquisites listed herein below: i) Medical Re-imbursement: As per policy of Company. ii) Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission. iii) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

Name	GIRISH ASHOK KUKREJA	ASHOK GOVINDRAM KUKREJA
	(including any special allowance), Personal Accident Insurance Premium and Annual Club Membership Fees subject to a maximum of 55% of the annual basic salary. (iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company. (v) The Managing Director shall be entitled to leaves in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is cashable in accordance with the Rules of the Company. In addition, he is entitled to Commission, Incentive Remuneration as may be decided by the Board within the limits approved by shareholders Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.	
Compensation/ remuneration paid during the F.Y. 2024-25*	₹ 23.98 Lakhs	₹ 23.98 Lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA	NA
Bonus or Profit-sharing plan	NA	NA

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Our Non-Executive Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Till date, our Company has not paid any sitting fees to any Independent Directors and Non-Executive Director for attending any of the Board or Committee Meetings. However, the Board of Directors pursuant to the Board Resolution dated June 19, 2025 have decided to pay sitting fees not exceeding Rs. 1,00,000/- (Rupees One Lakh Only) per meeting for attending Board Meetings and per the Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
1.	Girish Ashok Kukreja	44,15,928	28.28%	Chairman-cum-Managing Director
2.	Ashok Govindram Kukreja	71,17,800	45.59%	Whole Time Director
3.	Kavita Ashok Kukreja	16,80,000	10.76%	Non-Executive Director
4.	Ashish Bakliwal	Nil	Nil	Independent Director
5.	Manish Kankani	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of sitting fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see “*Restated Financial Information*” beginning on page 217

Interest in promotion of Our Company

Except for Girish Ashok Kukreja, Ashok Govindram Kukreja, Kanak Girish Kukreja and Kavita Ashok Kukreja, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For details, see “*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*” on page 209

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in the business of Our Company

Except as stated under “*Note- XI -Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 217 of the Draft Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company:

Except for the details as stated in the “*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*” on page 209 none of our directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Immovable Property*” under the section titled “*Our Business*” beginning on page 152. of this Draft Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Draft prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Kanak Girish Kukreja	May 18, 2023	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on May 18, 2023.
Kavita Ashok Kukreja	May 18, 2023	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on May 18, 2023.
Girish Ashok Kukreja	December 19, 2023	Re-appointment	Re-Appointed as Managing Director at the Extra Ordinary General Meeting held on December 19, 2023.
Kavita Ashok Kukreja	May 05, 2025	Appointment	Appointed as Non-Executive Director under the Promoter Category at the Extra Ordinary General Meeting held on May 05, 2025.
Ashok Govindram Kukreja	June 11, 2025	Change in Designation	Change in designation from director to Whole Time Director at the Extra Ordinary General Meeting held on June 11, 2025.

Ashish Bakliwal	June 11, 2025	Appointment	Appointed as Independent Director at the Extra Ordinary General Meeting held on June 11, 2025
Manish Kankani	June 11, 2025	Appointment	Appointed as Independent Director at the Extra Ordinary General Meeting held on June 11, 2025

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the SME Platform of BSE Limited.

As on date of this Draft Prospectus, as our Company is coming up with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non - Executive Director and 2 (Two) are Independent Directors

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Category	DIN
1.	Girish Ashok Kukreja	Chairman-cum-Managing Director	Promoter	02352752
2.	Ashok Govindram Kukreja	Whole Time Director	Promoter	06636589
3.	Kavita Ashok Kukreja	Non-Executive Director	Promoter	07137386
4.	Ashish Bakliwal	Independent Director	Independent	05149608
5.	Manish Kankani	Independent Director	Independent	07777901

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholder Relationship Committee; and**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and other applicable provisions of Companies Act, 2013, and pursuant to Regulation 18 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(including any statutory modification(s) or re-enactment thereof, for the time being in force)*, the Board of Directors in their meeting held on June 19, 2025 constituted the Audit Committee of the company.

The constitution of the Audit Committee is as follows:

Name	Position in the Committee	Designation
Ashish Bakliwal	Chairman	Independent Director
Manish Kankani	Member	Independent Director

Name	Position in the Committee	Designation
Girish Ashok Kukreja	Member	Chairman-cum-Managing Director

The Company Secretary of our Company as and when appointed, is to act as a Secretary of the Audit Committee.

The tenure, meeting and its terms of reference shall include the following:

Terms of Reference

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The 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 the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Powers of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) 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;
- 17) Discussing 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;
- 18) Looking 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;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in

terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and other applicable provisions of Companies Act, 2013 and pursuant to Regulation 19 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(including any statutory modification(s) or re-enactment thereof, for the time being in force)*, in its meeting held on June 19, 2025 constituted the Nomination and Remuneration Committee of its Board of Directors.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ashish Bakliwal	Chairman	Independent Director
Manish Kankani	Member	Independent Director
Kavita Ashok Kukreja	Member	Non-Executive Director

The tenure, meeting and its terms of reference shall include the following:

A. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the Committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Terms of Reference: Further the Role of Nomination and Remuneration Committee as Part D of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- 1) Formulating 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 the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Devising a policy on diversity of our Board;
- 5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) Determining 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) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

- 9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) Analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 (5) and other applicable provisions of Companies Act, 2013 and pursuant to Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as applicable, in its meeting held on June 19, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Kavita Ashok Kukreja	Chairman	Non-Executive Director
Ashish Bakliwal	Member	Independent Director
Girish Ashok Kukreja	Member	Chairman-cum-Managing Director

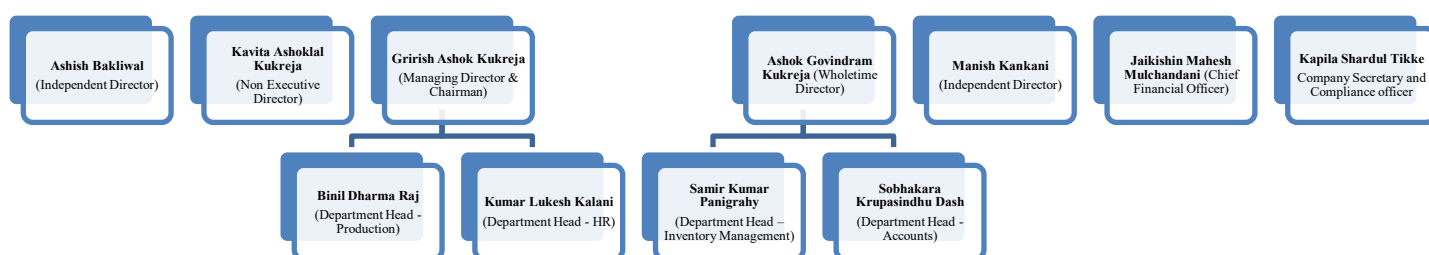
The tenure, meeting and terms of reference shall include the following:

- A. **Tenure of the committee:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings of the committee:** The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. The quorum shall be two members present.
- C. **Terms of Reference:** Further the Role of Stakeholders Relationship Committee as Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:
 - 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
 - 5) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
 - 6) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
- 8) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
- 9) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- 10) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
- 11) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
- 12) Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25* (₹ in Lakhs)
Name	Girish Ashok Kukreja	Licentiate Diploma of textile manufacturers in May, 2009 (Received diploma certificate in 2010) from Veermata Jijabai Technological Institute (VJTI), Mumbai.	None	₹23.98
Age	37 Years			
Designation	Chairman-cum-Managing Director			
Date of Appointment	December 19, 2023			
Overall Experience	He has been involved in our textile manufacturing business for over 17 years.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Ashok Govindram Kukreja	Secondary class from Sitaldas		

Age	65 Years	Khemani High School, Ulhasnagar in year 1978	None	₹23.98
Designation	Whole-Time Director			
Date of Appointment	June 11, 2025			
Overall Experience	With over 11 years of experience in the textile industry, he plays pivotal role in day to day management, strategic planning and operational execution of company’s business.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Jaikishin Mahesh Mulchandani	Bachelor of Commerce in the subject Financial Accounting and Auditing from University of Mumbai, in the year 2010.	None	₹7.88
Age	36 years			
Designation	Chief Financial Officer			
Date of Appointment	June 09, 2025@			
Overall Experience	He is having over 13 years of experience in the field of financial planning, budgeting and taxation.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Kapila Shardul Tikke	An Associate member of The Institute of Company Secretaries of India since year 2018 having ICSI membership number A55583 and Bachelor of Law from Shivaji University, Kolhapur in the Year 2016	Popular Estate Management Limited	Nil
Age	36 years			
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 01, 2026			
Overall Experience	Over 7 years of experience in the field of Company Law, Corporate Governance, Legal Drafting and Corporate Planning.			

@He was initially appointed as Senior Accountant w.e.f. January 03, 2012 and has recently been promoted to the office of CFO w.e.f. June 09, 2025

OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Appointment		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*
Name	Binil Dharma Raj	Diploma in Textile Technology from State Board of Technical Education, Government of Kerala in year 1985	None	₹ 9.38
Age	59 Years			
Designation	Department Head- Production			
Date of Appointment	August 03, 2009			
Overall Experience	Over 16 years as a design master in production department.			
Name, Designation and Date of Appointment		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*
Name	Kumar Lukesh Kalani	Bachelor of Commerce from University of Mumbai, in the year 2011	None	₹ 6.05
Age	35 years			
Designation	Department Head- Human Resource			

Name, Designation and Date of Appointment		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*
Date of Appointment	July 01, 2013			
Overall Experience	More than 12 years of experience in Human Resource Management			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*
Name	Samir Kumar Panigrahy	High School Certification from Board of Secondary Education, Orissa in year 1999 and successfully completed the Program conducted by SASMIRA at Bhiwandi under the Integrated Skill Development Scheme (ISDS) on Weaving of Man-Made Fibre Fabrics in year 2012.	None	₹ 5.73
Age	42 years			
Designation	Department Head- Inventory Management			
Date of Appointment	November 01, 2018			
Overall Experience	More than 6 years of experience in Inventory Management.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*
Name	Sobhakara Krupasindhu Dash	Higher secondary class from B.R. Science College, Pattapur Orissa in year 1995.	None	₹ 5.73
Age	52 years			
Designation	Department head- Accounts			
Date of Appointment	March 01, 2017			
Overall Experience	More than 8 years' experience in Accounts			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Date of Event	Nature of Event	Reason for the changes
Girish Ashok Kukreja	Managing Director	December 19, 2023	Re-appointment	To ensure better Corporate Governance
Ashok Govindram Kukreja	Whole-Time Director	June 11, 2025	Change in Designation	To ensure better Corporate Governance
Jaikishin Mahesh Mulchandani	Chief Financial Officer	June 09, 2025	Appointment	To ensure better Corporate Governance
Kapila Shardul Tikke	Company Secretary and Compliance Officer	January 01, 2026	Appointment	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Draft Prospectus, our company does not have any ESOP Scheme for its employees and/or its directors.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND BOARD OF DIRECTORS

Except as disclosed below, there is no any existing relationship between Board of Directors, Key Managerial Personnel and Senior Managerial Personnel as on date of filing this Draft Prospectus.

Name and designation of the KMP/SMP	Relationship with Director/ KMP/ SMP	Name and designation of the related director	Designation held by Director/ KMP/SMP
Girish Ashok Kukreja (Chairman cum Managing Director)	Father	Ashok Govindram Kukreja	Whole Time Director
	Mother	Kavita Ashok Kukreja	Non-Executive Director
Ashok Govindram Kukreja (Whole Time Director)	Spouse	Kavita Ashok Kukreja	Non-Executive Director
	Son	Girish Ashok Kukreja	Chairman cum Managing Director

SERVICE CONTRACTS

None of our KMPs/SMPs have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, the KMPs and SMPs have been appointed under specific terms and conditions as mentioned in the respective appointment letters. The terms and conditions of appointment and remuneration for KMPs and SMPs are specified and approved by the Board of Directors of the Company.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

Except as stated under “Restated Related Party Transactions” under section titled “Restated Financial Information” beginning on page 217 of the Draft Prospectus, there are no Loans Given / availed by any of the Directors/ KMPs/ SMPs as on the date of the Draft Prospectus.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under “*Note – XI -Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 217 of the Draft Prospectus, during the last two years from the date of this DP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All Key Managerial Personnel and Senior Management Personnel (SMPs) identified above are engaged as permanent, full-time employees on the payroll of our Company. The sole exception is Mr. Samir Kumar Panigrahy, who has been engaged through a third-party contractual arrangement effective November 1, 2025. Notwithstanding this change in engagement structure, his functional duties, professional responsibilities, and compensation package (including ancillary benefits) remain consistent with his prior terms of employment.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and SMPs has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e., Chief Financial Officer and Company Secretary

and Compliance officer for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.

- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The status of shareholding of the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Girish Ashok Kukreja	44,15,928	Chairman-cum-Managing Director
2.	Ashok Govindram Kukreja	71,17,800	Whole Time Director
3.	Jaikishin Mahesh Mulchandani	24	Chief Financial Officer
4.	Kapila Shardul Tikke	NIL	Company Secretary and Compliance Officer
5.	Kumar Lukesh Kalani	24	Department Head- Human Resources
6.	Binil Dharma Raj	NIL	Department Head- Production
7.	Samir Kumar Panigrahy	NIL	Department Head- Inventory Management
8.	Sobhakara Krupashankar Dash	NIL	Department Head- Accounts

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section above and elsewhere in this Draft Prospectus, none of our Key Managerial Personnel's or Senior management personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS' GROUP

The Promoters of our Company are:

1. Girish Ashok Kukreja
2. Ashok Govindram Kukreja
3. Kavita Ashok Kukreja
4. Kanak Girish Kukreja

As on date of this Draft Prospectus, our Promoters, in aggregate, hold 1,56,13,728 Equity Shares in our Company, representing approximately 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 81 of this Draft Prospectus.

The details of our Promoters are as follows:

	GIRISH ASHOK KUKREJA Girish Ashok Kukreja, aged 37 Years is the Chairman- cum- Managing Director and Promoter of our Company. He has over 17 years of experience in the textile industry and has contributed to the company’s development as a manufacturer of grey fabric, with emphasis on operational efficiency and quality standards. He is actively involved in overseeing production processes, modernization efforts, and strategic expansion. For more details, about Girish Kukreja <i>see the chapter titled “Our Management”</i> on Page No. 189 of this Draft Prospectus.
Date of Birth	March 08, 1989
PAN	AUTPK3466D
Educational Qualification	Licentiate Diploma of textile manufacturers in May, 2009 (Received his diploma certificate in the year 2010) from Veermata Jijabai Technological Institute (VJTI), Mumbai.
Present Residential Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra.
Positions/posts held in the past	He was initially appointed as Chairman cum Managing Director of the company under Promoter Category on December 22, 2008. Thereafter, he has been re-appointed at regular intervals of 5 years each, with the approval of the shareholders. Recently, he has been re-appointed for further term of five years with the approval of shareholders at the Extraordinary General Meeting held on December 19, 2023, effective from December 19, 2023. Subsequently, pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2025, the tenure of Mr. Kukreja’s appointment has been revised to three years, effective from December 19, 2023.
Other Interests & Directorships:	Companies: NIL Limited Liability Partnership: NIL HUF: 1. Girish Ashok Kukreja (HUF) 2. Ashok Gobindram Kukreja HUF Proprietorship firm: NIL Partnership firm: NIL Trust: NIL

	ASHOK GOVINDRAM KUKREJA Ashok Govindram Kukreja, aged 65 Years is the Whole Time Director and Promoter of our Company. His responsibilities include supervising daily management, ensuring compliance with statutory requirements, and supporting corporate governance practices. He is involved in modernization and efficiency initiatives, contributing to the company's ongoing growth and stability. Mr. Kukreja has more than 11 years of experience in the textile industry. For more details of Mr Ashok Kukreja, <i>see the Chapter titled "Our Management"</i> on Page No.189 of this Draft Prospectus.
Date of Birth	January 17, 1961
PAN	ACHPK9667N
Educational Qualification	Secondary class from Sitaldas Khemani High School, Ulhasnagar in May, 1978
Present Residential Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra.
Positions/posts held in the past	He was initially appointed as Director of the company under Promoter Category on July 19, 2013. Lately, his designation was changed as Whole Time Director with the approval of shareholders at the Extra Ordinary General meeting held on June 11, 2025 for period of 5 years, w.e.f. June 11, 2025.
Other Interests & Directorships:	Companies: NIL Limited Liability Partnership: NIL HUF: Ashok Gobindram Kukreja HUF Proprietorship firm: NIL Partnership firm: NIL Trust: NIL
	KAVITA ASHOK KUKREJA Kavita Ashok Kukreja, aged 59 Years is the Non-Executive Director and Promoter of our Company. She has experience of more than 08 years in the textile industry. She provides independent and unbiased oversight in board meetings, focusing on strategic decisions related to textile production and market trends. As part of the leadership team, she contributes to strengthening organizational processes and ensuring adherence to regulatory frameworks. For more details of Mrs Kavita Ashok Kukreja, <i>see the Chapter titled "Our Management"</i> on Page No. 189 of this Draft Prospectus.
Date of Birth	May 01, 1966
PAN	AIUPK1937C
Educational Qualification	Secondary School Examination from Shri Gangaram Sind National High School & Jr. College, Ulhasnagar in March, 1983.
Present Residential Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra
Positions/posts held in the past	She was initially appointed as a Non-Executive Director under the Promoter Category on March 30, 2015, and subsequently resigned from the directorship on May 18, 2023. However, in the Extra-Ordinary General Meeting held on May 05, 2025, she has been appointed as a Non-Executive Director under the Promoter category of the company for a period of 5 years w.e.f. May 05, 2025.

Other Interests & Directorships:	Companies: NIL Limited Liability Partnership: NIL HUF: Ashok Gobindram Kukreja HUF Proprietorship firm: NIL Partnership firm: NIL Trust: NIL
	KANAK GIRISH KUKREJA Kanak Girish Kukreja, aged 35 Years is Promoter of our Company. With over eight years of experience in the textile industry, she provides strategic guidance on industry trends, market dynamics, and emerging growth opportunities. Her technical expertise supports the Company in evaluating business proposals, improving operational efficiency, and strengthening long-term planning.
Date of Birth	December 27, 1990
PAN	AMFPT1584P
Educational Qualification	Bachelor of Engineering (B.E.) in Computer Engineering from University of Mumbai, Maharashtra, in 2012.
Present Residential Address	Himath Residency, 05 th Floor, Flat No. 502, Section-17, Hill Area (Tekadi), Ulhasnagar-421002, Thane, Maharashtra.
Positions/posts held in the past	She was initially appointed as a Non-Executive Director of the company in the Promoter Category on March 30, 2015. Subsequently, she resigned from post of Directorship w.e.f. May 18, 2023.
Other Interests & Directorships:	Companies: NIL Limited Liability Partnership: NIL HUF: Girish Ashok Kukreja (HUF) Ashok Gobindram Kukreja HUF Proprietorship firm: NIL Partnership firm: Nil Trust: NIL

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving License numbers/Voter ID numbers of our Promoter are being submitted to the SME platform of BSE, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

- Except as stated in “*Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 217 of this Draft Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid,

Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoter do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 217 of this Draft Prospectus.
- Our Promoters are interested in the promotion of our Company and also to the extent of their directorship and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 81 of this Draft Prospectus. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to “*Capital Structure*” & “*Related Party Disclosures*” beginning on page 81 and 212 of this Draft Prospectus.
- Except as stated hereunder, our Promoters, Directors or Group Entities do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Kavita Ashok Kukreja jointly with her Father in law Mr Govindram Danumal Kukreja	Sapna Industrial Compound, Plot No 16A, Survey No 6, House No 8 P, Gova MIDC, Vill Saravali, Bhiwandi, Maharashtra, India, 421302	Registered Office of the Company.	₹ 50,000/- per month	November 30, 2027

- In addition to the above property, two HUF of our promoters namely, Girish Ashok Kukreja HUF and Ashok Gobindram Kukreja HUF had entered into a land purchase agreement with our company vide Agreement to Sale dated May 04, 2021 for the property situated at New Survey No. 8, Hissa No. 4, (Old Survey No. 6/4) admeasuring about 352.86 Sq. Mtrs. And New Survey No. 8, Hissa No. 9/A, (Old Survey No. 6/9/Paiki) area admeasuring about 630.00 Sq. Mtrs. Bhiwandi, Thane, Maharashtra, total area admeasuring approximately 982.86 square meters which the company was in process of purchase from M/s Janyani Textile Industries against which they also paid an advance of Rs 1,00,000 [One Lakh only]. Lately since the company could not fulfill the pre-conditions as mentioned in the Agreement to Sale, both the buying parties namely Girish Ashok Kukreja HUF and Ashok Gobindram Kukreja HUF cancelled the said Agreement to Sale and the company refunded the advance received from them by September 30, 2025 toward the cancellation of the said Agreement to Sale.
- Except for the details mentioned in this chapter, our Promoters do not have any interest in any property to be acquired by our Company as on the date of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- Except as otherwise stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which Promoters are directly or indirectly interested.
- Except for the details mentioned in this Draft Prospectus, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 217 and “*Our Management*” section from page no.189 of this Draft Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing

of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remuneration as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

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 this Draft Prospectus.

There are no other 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 this Draft Prospectus.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title "*Outstanding Litigation and Material Developments*" appearing on page no. 245 of this Draft Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

None of our Promoters have disassociated himself/herself from any Company during the preceding three years.

Sr. No.	Name of Promoter	Name of Entity	Date of Disassociation	Reason
1.	Girish Ashok Kukreja	M/s. Manju Textiles	August 31, 2025	Closure of Proprietorship
2.	Ashok Govindram Kukreja	M/s. Girish Textiles	October 30, 2025	Closure of Proprietorship

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled “Promoters and Promoter Group” and the Section titled “Management”, beginning on page 212 and 189 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to the experience of our Promoters in the business of our Company, please refer to the Section titled “Our Management” beginning on page 189 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in the Section titled “Financial Information-Related Party Transactions” on page 212, of this Draft Prospectus, our Company has not entered related party transactions with our Promoters.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of the Promoter(s) of our Company are related with each other and with our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name and Designation of the promoter	Relationship with Promoter	Name of relative	Designation held by relative
Girish Ashok Kukreja (Chairman cum Managing Director)	Spouse	Kanak Girish Kukreja	None
	Father	Ashok Govindram Kukreja	Whole Time Director
	Mother	Kavita Ashok Kukreja	Non-Executive Director
Ashok Govindram Kukreja (Whole Time Director)	Son	Girish Ashok Kukreja	Chairman cum Managing Director
	Spouse	Kavita Ashok Kukreja	Non-Executive Director
	Father in Law	Kanak Girish Kukreja	None
Kavita Ashok Kukreja (Non-Executive Director)	Son	Girish Ashok Kukreja	Chairman cum Managing Director
	Spouse	Ashok Govindram Kukreja	Whole Time Director
	Father in Law	Kanak Girish Kukreja	None
Kanak Girish Kukreja	Spouse	Girish Ashok Kukreja	Chairman cum Managing Director

OUR PROMOTER’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Girish Ashok Kukreja	Ashok Govindram Kukreja	Kavita Ashok Kukreja	Kanak Girish Kukreja
Father	Ashok Govindram Kukreja	Govindram Danumal Kukreja	Late Gopichand Newandram Daryani	Ratan Rijhumal Talreja
Mother	Kavita Ashok Kukreja	Late Kishibai Govindram Kukreja	Late Kanta Gopichand Daryani	Bhanu Ratanlal Talreja
Spouse	Kanak Girish Kukreja	Kavita Ashok Kukreja	Ashok Govindram Kukreja	Girish Ashok Kukreja

Relationship with Promoter	Girish Ashok Kukreja	Ashok Govindram Kukreja	Kavita Ashok Kukreja	Kanak Girish Kukreja
Brother/s	---	Paramanand Govindram Kukreja	Naresh Gopichand Daryani	Sumit Ratan Talreja
	---	---	Jairam Gopichand Daryani	---
Sister/s	Bhoomi Amit Ahuja	Pushpa Gobindram Kukreja	Pooja Mukesh Karia	---
	Manju Jeetu Manwani	Jaya P Bulchandani	Renu Maheshlal Tulsani	---
	---	Anju Khushaldas Wadhwa	---	---
	---	Sunita Rajkumar Keswani	---	---
	---	Rekha Mukesh Harchandani	---	---
Daughter/s	---	Bhoomi Amit Ahuja	Bhoomi Amit Ahuja	---
	---	Manju Jeetu Manwani	Manju Jeetu Manwani	---
Son/s	Dhir Girish Kukreja	Girish Ashok Kukreja	Girish Ashok Kukreja	Dhir Girish Kukreja
Spouse's Father	Ratan Rijhumal Talreja	Late Gopichand Newandram Daryani	Govindram Danumal Kukreja	Ashok Govindram Kukreja
Spouse's Mother	Bhanu Ratanlal Talreja	Late Kanta Gopichand Daryani	Late Kishibai Govindram Kukreja	Kavita Ashok Kukreja
Spouse's Brother/s	Sumit Ratan Talreja	Naresh Gopichand Daryani	Paramanand Govindram Kukreja	---
	---	Jairam Gopichand Daryani	---	---
Spouse's Sister/s	---	Pooja Mukesh Karia	Pushpa Govindram Kukreja	Bhoomi Amit Ahuja
	---	Renu Maheshlal Tulsani	Jaya P Bulchandani	Manju Jeetu Manwani
	---	---	Anju Khushaldas Wadhwa	---
	---	---	Sunita Rajkumar Keswani	---
	---	---	Rekha Mukesh Harchandani	---

b. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

i. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital and/or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

ii. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	-

Nature of Relationship	Name of Entities
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	1. M/s. Manpasand Textiles (Proprietorship Firm) 2. Girish Ashok Kukreja HUF 3. Ashok Gobindram Kukreja HUF 4. M/s Jairam Daryani (Proprietorship Firm) 5. M/s. Ratan Talreja (Proprietorship Firm) 6. M/s. P G Kukreja Cloth Merchant (Proprietorship Firm) 7. M/s. Santdas Silk Mills (Partnership firm) 8. D K Milk Agency (Proprietorship Firm)

iii. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person

For further details on our Group Companies refer Chapter titled “Information with respect to Group Companies” beginning on page no. 215 of this Draft Prospectus.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, 2018, 'Group Companies' of our Company shall include:

- i. the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Draft Prospectus; and
- ii. such other companies as considered material by the Board.

As per our Board Resolution dated June 19, 2025, there are no Companies (other than promoters and subsidiaries) with which there were related party transaction as per the Restated Financial Statements of the Company for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the stub period ended September 30, 2025, which the Board considers material to be identified as Group Companies.

Therefore, the Company does not have any "Group Companies" for the purpose of disclosures in the Offer Documents.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous financial 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.

The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

The Board of Directors of our company have, at their meeting held on May 26, 2025, adopted a dividend distribution policy.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 31 of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

To,

The Board of Directors of

MANISHA TEXTILES LIMITED,
Sapna Industrial Compound,
Plot No 16A, Survey no. 6, House NO 8 P,
Gova MIDC, Village - Saravali,
Bhiwandi, Maharashtra, India, 421302

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **MANISHA TEXTILES LIMITED**

We have examined the attached Restated Financial Statement of **MANISHA TEXTILES LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 26th March, 2026 for the purpose of inclusion in the Draft Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
1. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period ended on September 30, 2025 and year ended on March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Statement taking into consideration:

- a) The scope of work and other terms of our engagement agreed upon with you in accordance with our engagement letter dated 01st June, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Statements have been compiled by the management from:

- a) Audited financial statements of the company as at and for the Period ended on September 30, 2025 and Year ended on March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,
- b) The Financial Statement for the Period ended on September 30, 2025 and Year ended on March 31, 2025 have been Audited by us vide report dated 12th March, 2026, 27th September, 2025 respectively and March 31, 2024, and March 31, 2023 have been Audited by VRP & Associates vide report dated 01st September, 2024 and 02nd September 2023 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the period/years ended, September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except accounting of retirement benefits which was accounted on cash basis till FY 2023-24, however during the restatement Company has accounted such retirement benefits on the basis actuarial valuation certificate considering AS 15(Revised).
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
- h) The Company has not paid dividend during FY 2022-23 to FY 2024-25 and during the period ended September 30, 2025.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, 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 Accounts as set out in Annexure IV to this Report.

b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for Financial period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss 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 Accounts as set out in Annexure IV to this Report.

c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of long-term Provisions	Annexure-D1
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investment	Annexure-H
Restated Statement of Other Non-Current Assets	Annexure-I
Restated Statement of Inventories	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash and Bank Balances	Annexure-L
Restated Statement of Short-Term Loans and Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Revenue from operation	Annexure-O
Restated Statement of Other Income	Annexure-P
Restated Statement of Purchases of Stock in Trade	Annexure-Q
Restated Statement of Changes in Inventories of stock in trade	Annexure-R
Restated Statement of Employee Benefits Expenses	Annexure-S
Restated Statement of Finance Cost	Annexure-T
Restated Statement of Depreciation & Amortization	Annexure-U
Restated Statement of Other Expenses	Annexure-V

Restated Statement of Mandatory Accounting Ratios	Annexure-W
Restated Statement of Related Party Transaction	Annexure-X
Restated Statement of Capitalization	Annexure-Y
Restated Statement of Tax Shelter	Annexure-Z
Restated Statement of Contingent Liabilities & Capital Commitment	Annexure-AA
Restated Statement of Other Financial Ratio	Annexure-AB
Restated Summary Statement of Other Statutory/Regulatory/Other Information	Annexure AC
Reconciliation of Stock statement/Returns submitted to Bank V/s Books	Annexure AD
Material Adjustment to the Restated Financial	Annexure V

In our opinion, the above Restated Financial Statements along with Annexure A to AD read with the Significant Accounting Policies and Material Adjustment to the Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Our Engagement Letter and Guidance Note issued by ICAI.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & Co.

Chartered Accountants

FRN: - 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 26th March, 2026

UDIN: 26134691EMDMAU3950

**ANNEXURE-IV & ANNEXURE V TO RESTATED FINANCIAL STATEMENTS OF
META INFOTECH LIMITED**

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as “Manisha Textiles Private Limited” on December 22nd, 2008 under the Companies Act, 1956 with the Registrar of Companies. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Manisha Textiles Private Limited” to “Manisha Textiles Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 06, 2025 issued by the Registrar of Companies, CPC, bearing CIN U17120MH2008PLC189072.

The Company is presently engaged in the manufacturing of fabrics and trading of yarn. Manufacturing operations include processing and conversion of yarn into finished fabric products, while trading activities involve purchase and sale of different categories of yarn in the ordinary course of business.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on September 30, 2025 and year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

The Restated Financial Statements have been prepared in Rs Lakhs, unless otherwise specified in respective schedules, notes, etc.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Intangible assets are amortized over useful in five years basis of SLM method.

4. DEPRECIATION

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Company's Inventory item includes, Raw Material and stock- in Trade of Yarn and WIP, Finished Goods of Fabrics which is recorded at lower of cost or Net realizable Value. Cost of inventories comprises of cost of purchase, and other incidental cost for the purchases. Cost is calculated on purchase price based on FIFO method.

9. REVENUE RECOGNITION

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, net of GST, sales returns, trade discounts and rebates.
- ii) Revenue from sale of manufactured fabrics is recognized when the significant risks and rewards of ownership are transferred to the customer, which generally occurs upon dispatch of goods or delivery, as per the terms of sale. Revenue is recognized only when no significant uncertainty exists regarding the amount of consideration or its collectability.
- iii) Revenue from trading of yarn is recognized on transfer of significant risks and rewards of ownership to the buyer, usually on dispatch or delivery of goods, depending on the contractual terms.
- iv) Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax.
- v) Other operating income, if any, is recognized when the right to receive the income is established.
- vi) Provision for doubtful debts is reversed in the period in which they are recoverable, such reversal is recognized in the Statement of Profit and Loss under "Other Income".

10. EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans:

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded

11. SEGMENT ACCOUNTING**Business Segment**

- (a) The business segment has been considered as the primary segment.
- (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- (c) The Company's primary business includes Trading into Yarn and Manufacturing of Fabrics and accordingly segment disclosure has been disclosed in notes to Restated Financial Statements.

Company has only domestic operations, therefore no Geographical segments is considered.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) 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 that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

14. LEASE

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

The Company has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

The Company does not have any finance leases during the year.

15. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

14. EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of equity shares outstanding during the reporting years.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

Adjustment of Bonus issue is given retrospectively as if it happened in the beginning of the reporting period.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except accounting of retirement benefits which was accounted on cash basis till FY 2023-24, however during the

restatement Company has accounted such retirement benefits on the basis actuarial valuation certificate considering AS 15(Revised).

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Regroupings/Reclassifications

The financial statements including other 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.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the parties identified by the management and relied upon by the Auditor.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Note 8 to Annexure - AC

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure AA of the enclosed restated financial statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – X of the enclosed restated financial statements.

6. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – W of the enclosed restated financial statements.

7. Contingencies and events occurring after the Balance Sheet Date (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

8. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

10. Provision towards bad and Doubtful debts

During the preparation of the Restated Financial Statements in connection with the proposed SME IPO, the management reassessed the recoverability of outstanding trade receivables as at the end of each reporting period presented and has now adopted a structured policy for provisioning of doubtful trade receivables. It was observed that in earlier financial statements, no systematic provisioning policy had been applied for long outstanding trade receivables, particularly balances outstanding for more than one year. In order to rectify the above error, systematic provision towards book debts older than 1 year has been created and the impact of such restatement has been adjusted in the respective years to which it relates and subsequent recoveries, if any, against the amounts provided shall be recognised as income in the year of recovery.

11. Deferred Tax Assets/Deferred Tax Liabilities

Company recalculated Deferred Tax Assets/Liabilities at each reporting period and short/excess charged in Profit and loss in respective years. For Details refer **Annexure 'C'** attached in Restated Standalone Financial.

12. Segment Disclosure

During the period of Restatement, Company is engaged into two business segments i.e. Trading into Yarn and Manufacturing of Fabrics.

Disclosure as per AS -17 is given below-

(Amount Rs in Lakhs)

Sr.No.	Particulars	30th September, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Segment-wise Revenue				
	Sale of Manufactured Goods	2,413.82	3,143.12	3,459.50	4,215.94
	Sale of Traded Goods	7,467.88	11,969.26	6,306.23	4,381.28
	Total	9,881.70	15,112.38	9,765.73	8,597.22
	Less: Inter-segment revenue (if any)	-	-	-	-
	Net Sales or Income from Operation	9,881.70	15,112.38	9,765.73	8,597.22
2	Segment-wise Results				
	Profit/Loss before interest and Tax:	1,061.53	1,371.48	580.70	294.92
	Sale of Manufactured Goods	563.45	601.23	462.91	235.41
	Sale of Traded Goods	251.53	789.12	159.09	128.91
	Total	814.99	1,390.35	622.00	364.33
	Less: Interest	81.55	177.85	138.99	135.73
	Less: Other Unallocable Expenses net of other Un-allocable Income	(246.54)	18.88	41.30	69.41
	Total Profit Before Tax	979.98	1,193.62	441.71	159.19
3	Segment-wise Assets				
	Sale of Manufactured Goods	1,747.35	1,745.81	1,421.32	1,913.62
	Sale of Traded Goods	3,723.63	2,136.41	1,494.56	1,093.78
	Other Unallocable Assets	68.18	120.42	121.57	113.13
	Total	5,539.15	4,002.64	3,037.45	3,120.53
4	Segment-wise Liabilities				
	Sale of Manufactured Goods	2,922.84	2,055.37	1,047.28	691.54
	Sale of Traded Goods	616.49	283.95	212.23	180.90
	Other Unallocable Liabilities	1,999.82	1,663.32	1,777.93	2,248.10

	Total	5,539.15	4,002.64	3,037.45	3,120.53
	Segment-wise Capital Expenditure, Depreciation & Non Cash Expenditure				
	(a) Capital Expenditure				
	Sale of Manufactured Goods	3.90	94.99	101.61	16.35
	Sale of Traded Goods	-	-	-	-
	Total	3.90	94.99	101.61	16.35
5	(b) Depreciation				
	Sale of Manufactured Goods	14.16	31.15	30.33	32.31
	Sale of Traded Goods	-	-	-	-
	Total	14.16	31.15	30.33	32.31
	(c) Non-Cash (Income)/Expenses				
	Sale of Manufactured Goods	-	0.74	-	-
	Sale of Traded Goods	-	-	-	-
	Other Unallocable (Income)/Expenses	(221.88)	67.66	19.82	69.17
	Total	(221.88)	67.66	19.82	69.17

Secondary Segment Reporting based on geographical location of customers is not applicable since insignificant portion of revenue is derived from export of Goods and supply of services and there is no difference in Risk and Reward of the location of the Customer.

7. Auditors Qualifications/Emphasis of Matter/Other Matters –

Details of Auditors qualifications, Emphasis of Matter and Other Matter and their impact on restated standalone financial statement is given below.

a) Qualification, Emphasis of Matter and Other Matter which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	
FY 2024-25	NIL	
Period September 30,2025	NIL	

b) Qualification, Emphasis of Matter and Other Matter which does not require adjustment in restated financial statements.

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	
FY 2024-25	NIL	
Period September 30,2025	NIL	

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]

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 years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

(Amount in Lakhs Rs.)

Statement of Reserves & Surplus

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Total Reserve & Surplus as per audited accounts but before adjustments for restated accounts: (b)	2,298.83	1,562.94	990.76	636.18
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	196.52	(66.44)	(49.14)
Adjustment with the Opening Reserves as on 01-04-2021	-	(182.24)	(182.24)	(182.24)
Adjustment of Capital subsidy adjustment which adjusted with PPE	-		(54.30)	(54.30)
Adjustment of DTL Difference in R&S audited opening balance in FY 23-24	-	(8.65)	(8.65)	-
Net Adjustment in Reserves and Surplus (b)	-	5.63	(311.64)	(285.69)

Total Reserve & Surplus as per Restated Accounts: (a+b)	2,298.83	1,568.57	679.12	350.49

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs Rs.)

Particulars	30-09-25	31-03-25	31-03-24	31-03-23
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:(a)	744.54	626.48	345.93	167.73
Less: Provision for Gratuity booked as per AS -15(Revised)	-	57.68	(1.39)	(7.99)
Short/(Excess) Provision for Deferred Tax Assets	(8.65)	(105.01)	3.36	27.54
(Short)/Excess Provision for Income Tax	(14.54)	13.78	0.22	0.53
(Short)/Excess Provision for Depreciation	-	(37.63)	1.30	2.06
(Short)/Excess Provision for Doubtful Debts	-	378.22	(13.27)	(69.12)
Short/(Excess) Adjustment of Prior period Audit fees booked	-	3.60	(0.97)	(2.00)
Short/(Excess) Adjustment of Prior period GST credit	-	(45.49)	-	-
Short/(Excess) Adjustment of Prior period MSME Interest Provision	8.91	(2.31)	(6.55)	(0.06)
(Short)/Excess Adjustment of Accrued Interest on Term loans	-	0.13	(0.01)	(0.12)
Net Adjustment in Profit and Loss Account (b)	(14.28)	262.96	(17.30)	(49.14)
Net Profit/(Loss) After Tax as per Restated Accounts:(a+b)	730.26	889.44	328.64	118.59

a) Adjustment of Gratuity Expenses

Company had accounted gratuity basis of management estimate, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses as per actuarial valuation report.

b) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, Company has observed that the on office Building company wrongly charged depreciation rate and company use WDV method but calculation as per Income Tax method which not as per schedule III of companies Act, 2013 and During prior period of restatement, the Company has received capital subsidy from the Government under approved incentive schemes for acquisition of factory building (Rs.33.12 Lakhs) and Plant & Machinery (Rs. 21.18 Lakhs) to Reserve & Surplus. For the purpose of Restated Financial Statement, the same has been restated in accordance with Accounting Standard (AS)-12 – Accounting for Government Grants, by reduced from the gross cost of the respective fixed assets and accordingly the assets are stated at net book value and charging the depreciation on net cost of these. Depreciation calculations were revised and the difference short/(Excess) has been restated and adjusted with Opening retained earnings.

c) Accounting of Provision for Doubtful Debtors

During the restatement, Company has adopted a policy consistently over the period of restatement with regard to the provision for Bad and Doubtful Debtors. Accordingly, provision for Bad and Doubtful Debtors has been accounted in respective financial year and necessary effect given in restated financial.

d) Accounting of Prior period Expenses/Income

During the restatement, Company observed Audit Fees expenses booked in the year when they paid not on provision basis and Prior period GST credit booked in FY 24-25 which related to prior period, so it adjusted with opening reserve in the restated. The above-mentioned changes have been considered during the restatement.

e) Accounting of Interest Accrued but not due on Term Loans

During the restatement, Company has observed that in FY 22-23 & FY 23-24 company has not accounted Interest accrued but not due on Term loans. Therefore, the same has been restated and necessary effect is given in restated financials.

f) Accounting of Prior Period Provision of Interest on delayed payment of MSME dues

During the restatement, Company has observed that in audited financial of FY 2022-23 & FY 2023-24 company not made provision of Interest on outstanding dues of MSME above 45 days, during the restatement, Company has adopted a policy consistently over the period of restatement with regard to the provision for Delayed Payment to MSME after due date. Therefore, the adjustment has been restated with respective years and necessary prior period effect is given in restated financials.

g) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss as above.

h) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer **Annexure Z** enclosed with the Restated Financial Statement.

For R K Jagetiya & Co

Chartered Accountants

FRN 146264W

FOR AND ON BEHALF OF THE BOARD

Manisha Textile Limited

Sd/-

Girish Ashok Kukreja

Managing Director

DIN – 02352752

Sd/-

Ashok Govindram Kukreja

Whole -Time Director

DIN No.: 06636589

Sd/-

Sd/-

Kapila Shardul Tikke

Company Secretary

Membership No. A55583

Sd/-

Jaikishin Mulchandani

Chief Financial Officer

PAN -: BXWPM5199L

(CA Ravi K Jagetiya)

M. No. 134691

Proprietor

Date: 26th March, 2026

Place: Mumbai

UDIN-: 26134691EMDMAU3950

Date: -26th March, 2026

Place: -Bhiwandi

MANISHA TEXTILES LIMITED

(Formerly Known as Manisha Textiles Private Limited)
Annexure - I Restated Statement of Assets and Liabilities

(Amount in Rs. Lakhs)

Particulars	Annexure No.	As at			
		30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	65.06	65.06	65.06	65.06
(b) Reserves & Surplus		2,298.83	1,568.57	679.12	350.49
		2,363.89	1,633.62	744.18	415.55
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	721.00	367.55	402.54	967.02
(b) Deferred Tax Liabilities (Net)	C	-	-	-	-
(c) Other Long Term Liabilities	D	-	73.70	109.15	14.67
(d) Long Term Provisions	D1	9.02	14.25	54.92	53.89
		730.02	455.50	566.61	1,035.58
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	1,149.30	1,104.95	1,221.46	1,212.53
(b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	E	-	33.38	37.04	129.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		821.47	422.80	420.62	270.97
(c) Other Current Liabilities	F	129.54	117.11	44.79	53.88
(d) Short Term Provisions		344.92	235.28	2.76	2.40
		2,445.24	1,913.51	1,726.66	1,669.42
Total (I+II+III)		5,539.15	4,002.64	3,037.45	3,120.53
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets	G				
i) Property, Plant & Equipment		326.29	336.55	273.44	202.16
ii) Intangible Assets		-	-	-	-
iii) Capital Work in Progress		-	-	-	-
		326.29	336.55	273.44	202.16
(b) Non-Current Investment	H	3.00	3.00	115.99	112.99
(c) Deferred Tax Assets (Net)	C	47.90	117.36	111.91	108.64
(d) Long Term Loans and Advances		-	-	-	-
(e) Other Non Current Assets	I	3.01	3.01	3.01	3.56
		53.91	123.37	230.91	225.18
2. Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	J	748.73	805.06	531.57	476.41
(c) Trade Receivables	K	4,269.73	2,625.07	1,866.34	2,002.73
(d) Cash and Bank Balances	L	20.28	3.06	9.66	4.49
(e) Short-Term Loans and Advances	M	107.04	99.16	125.36	209.20
(f) Other Current Assets	N	13.18	10.37	0.18	0.36
		5,158.95	3,542.73	2,533.10	2,693.19
Total (IV+V+VI)		5,539.15	4,002.64	3,037.45	3,120.53

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure W to AD) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Manisha Textile Limited

Sd/-

Sd/-

Girish Ashok Kukreja
Managing Director & Chairman
DIN - 02352752

Ashok Govindram Kukreja
Whole -Time Director
DIN No.: 06636589

Sd/-

Sd/-

Sd/-

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 26th March, 2026
Place: Mumbai
UDIN:- 26134691EMDMAU3950

Kapila Shardul Tikke
Company Secretary
Membership No.A55583

Date: 26th March, 2026
Place: -Bhiwandi

Jaikishin Mulchandani
Chief Financial Officer
PAN -: BXWPM5199L

MANISHA TEXTILES LIMITED

(Formerly Known as Manisha Textiles Private Limited)
Annexure - II Restated Statement of Profit & Loss

(Amount in Rs. Lakhs)

Particulars	Annexure No.	As at			
		30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1 Revenue From Operation	O	9,881.70	15,112.38	9,765.73	8,597.22
2 Other Income	P	324.73	85.80	80.28	39.10
3 Total Income (1+2)		10,206.44	15,198.18	9,846.00	8,636.32
4 Expenditure					
(a) Cost of Material Consumed		1,432.08	1,657.63	2,171.92	3,198.49
(b) Purchases of Stock in Trade	Q	7,031.66	11,490.44	6,058.04	4,126.78
(c) Changes in inventories of Stock in trade, WIP, and FG	R	89.44	(390.43)	36.72	60.83
(d) Employee Benefit Expenses	S	108.94	194.06	129.18	137.44
(e) Finance Cost	T	81.55	177.85	138.99	135.73
(f) Depreciation and Amortisation Expenses	U	14.16	31.15	30.33	32.31
(g) Other Expenses	V	468.63	843.86	839.12	785.53
5 Total Expenditure 4(a) to 4(f)		9,226.46	14,004.56	9,404.29	8,477.12
Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		979.98	1,193.62	441.71	159.19
7 Extra-Ordinary Item		-	-	-	-
8 Profit/(Loss) Before Tax (6-7)		979.98	1,193.62	441.71	159.19
9 Tax Expense:					
(a) Tax Expense for Current Year		180.25	309.63	116.36	59.55
(b) Short/(Excess) Provision of Earlier Year		-	-	-	-
(c) Deferred Tax		69.46	(5.45)	(3.28)	(18.94)
Net Current Tax Expenses		249.71	304.18	113.08	40.61
10 Profit/(Loss) for the Year (8-9)		730.26	889.44	328.64	118.59
11 Earnings per equity shares (Face Value of Rs. 10/- each) Basic/Diluted (In Rs.)	W	4.68	5.70	2.10	0.76

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure W to AD) are an integral part of this statement.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD
Manisha Textile Limited

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

Sd/-

Sd/-

Girish Ashok Kukreja
Managing Director & Chairman
DIN - 02352752

Ashok Govindram Kukreja
Whole -Time Director
DIN No.: 06636589

Sd/-

Sd/-

Sd/-

(CA Ravi K Jagetiya)
M. No. 134691
Date: 26th March, 2026
Place: Mumbai
UDIN-: 26134691EMDMAU3950

Kapila Shardul Tikke
Company Secretary
Membership No.A55583
Date: 26th March, 2026
Place: -Bhiwandi

Jaikishin Mulchandani
Chief Financial Officer
PAN -: BXWPM5199L

MANISHA TEXTILE LIMITED

(Formerly Known as Manisha Textiles Private Limited)
Annexure - III Restated Cash Flow Statement

(Amount in Rs. Lakhs)

Particulars	Annexure No.	As at			
		30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net Profit before tax and before extraordinary items		979.98	1,193.62	441.71	159.19
Adjustment for :					
Depreciation		14.16	31.15	30.33	32.31
Finance Cost		81.55	177.85	138.99	135.73
Bad Debts Written off		51.85	-	-	-
Provision of Gratuity		(1.32)	(40.83)	1.39	7.99
Loss on Sale of Investment		-	9.15	-	-
Loss on Discard of Assets		-	0.74	-	-
Provision (Recovery) for Doubtful Debts		(274.83)	61.54	13.27	69.12
Operating profit before working capital changes		851.38	1,433.21	625.69	404.34
Changes in Working Capital					
(Increase)/Decrease in Inventory		56.33	(273.49)	(55.16)	22.31
(Increase)/Decrease in Trade Receivables		(1,421.67)	(820.27)	123.12	(665.49)
(Increase)/Decrease in Short Term Loans & Advances		(7.88)	23.76	84.76	(104.47)
(Increase)/Decrease in Other Current Assets		(2.81)	(10.19)	0.18	-
Increase/(Decrease) in Trade Payables		365.30	(1.48)	57.06	182.42
Increase/(Decrease) in Other Current Liabilities		10.72	64.68	(15.65)	(34.21)
Cash generated from operations		(148.63)	416.21	820.01	(195.13)
Less:- Income Taxes paid (Net of Refund)		(74.51)	(74.51)	(117.27)	(59.87)
Net cash flow from operating activities	A	(223.14)	341.70	702.73	(254.99)
B) Cash Flow From Investing Activities :					
Purchase of Property, Plant & Equipment		(3.90)	(94.99)	(101.61)	(16.35)
(Increase)/Decrease in Long Term Loans and Advances		-	-	-	55.42
(Increase)/Decrease in Non Current Investment		-	-	(3.00)	-
Sale of Investment		-	103.84	-	-
Purchases of Investment		-	-	-	(112.99)
(Increase)/Decrease in Other Non Current Assets		-	-	0.55	-
(Decrease)/Increase in Other Long Term Liabilities		(73.70)	(35.44)	94.48	14.67
Net cash flow from investing activities	B	(77.60)	(26.59)	(9.58)	(59.24)
C) Cash Flow From Financing Activities :					
Repayment of Short Term Borrowings		-	(116.51)	-	-
Proceeds of Short Term Borrowings		44.35	-	8.92	633.56
Repayment of Long Term Borrowings		-	(34.99)	(564.48)	(181.72)
Proceeds of Long Term Borrowings		353.45	-	-	-
Finance Cost (Including Capitalised Interest, and Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable)		(79.85)	(170.21)	(132.43)	(135.73)
Net cash flow from financing activities	C	317.95	(321.71)	(687.99)	316.11
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	17.23	(6.60)	5.16	1.87
Cash and Cash equivalents at the beginning of the year		3.06	9.66	4.49	2.63
Cash and Cash equivalents at the end of the year		20.28	3.06	9.66	4.49

Notes :-	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1. Component of Cash and Cash equivalents				
Cash on hand	19.72	2.98	7.70	4.49
Balance With banks	0.55	0.08	1.96	-
Fixed Deposits	-	-	-	-
	20.28	3.06	9.66	4.49

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V , Annexure W to AD) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co

Chartered Accountants

FRN 146264W

Sd/-

(CA Ravi K Jagetiya)

M. No. 134691

Date: 26th March, 2026

Place: Mumbai

UDIN:- 26134691EMDMAU3950

FOR AND ON BEHALF OF THE BOARD

Manisha Textile Limited

Sd/-

Girish Ashok Kukreja

Managing Director & Chairman

DIN - 02352752

Sd/-

Ashok Govindram Kukreja

Whole -Time Director

DIN No.: 06636589

Sd/-

Kapila Shardul Tikke

Company Secretary

Membership No.A55583

Date: 26th March, 2026

Place: -Bhiwandi

Sd/-

Jaikishin Mulchandani

Chief Financial Officer

PAN -: BXWPM5199L

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Share Capital				
Authorised Share Capital				
No of Equity shares of face value of Rs.10/- each	10,00,000	10,00,000	10,00,000	10,00,000
Equity Share Capital of face value of Rs.10/- each	100.00	100.00	100.00	100.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of face value of Rs. 10/- each fully paid up	6,50,575	6,50,575	6,50,575	6,50,575
Equity Share Capital of Face value of Rs 10/- each	65.06	65.06	65.06	65.06
Total	65.06	65.06	65.06	65.06
Reserves and Surplus				
(A) Surplus in Reserve				
Opening Balance as on period/year ended	1,537.29	647.84	319.21	200.62
Profit for the Year	730.26	889.44	328.64	118.59
Less: Reduction on account of Bonus Issue of Equity Shares	-	-	-	-
Closing Balance as on period/year ended	2,267.55	1,537.29	647.84	319.21
(B) Security Premium				
Balance as per last financial statement	31.28	31.28	31.28	31.28
Less: Issue of Bonus Shares	-	-	-	-
Closing Balance	31.28	31.28	31.28	31.28
Total Reserve & Surplus (A+B)	2,298.83	1,568.57	679.12	350.49

1. Terms/rights attached to equity shares:

(i) The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. During the period of Restatement, The company issued 14963225 Equity shares as Bonus on 16th February, 2026 to existing shareholder in the ratio of 23:1

5. During the period of Restatement, The company did not issue any equity share for a consideration other than in cash. Further No Buy back of Equity shares took place during the period of Restatement.

6. The company has increased its Authorised share capital from Rs 100.00 Lakhs divided into 10,00,000 shares of Rs 10 each to Rs 2450.00 Lakhs divided into 2,45,00,000 Equity shares of Rs. 10 each by passing resolution dated 04th November, 2025

7. No Bonus Shares, No Buy back of Equity Shares and No Equity Shares issued pursuant to a contract without payment being received in cash in last five years immediately preceding the latest period of restatement.

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Number of shares (Face value Rs 10) at the beginning Period/year	6,50,575	6,50,575	6,50,575	6,50,575
Add: Bonus Issue of Equity Shares (Face value Rs 10)	-	-	-	-
Less: Buy Back of Equity shares (Face value Rs 10)	-	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	6,50,575	6,50,575	6,50,575	6,50,575

9. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Girish Ashok Kukreja	1,83,997	1,84,000	1,83,000	1,83,000
Ashok Govindram Kukreja	2,96,575	2,96,575	2,96,575	2,96,575
Kanak Girish Kukreja	1,00,000	1,00,000	1,00,000	1,00,000
Kavita Ashoklal Kukreja	70,000	70,000	70,000	70,000

10. Shares held by promoters at the end of the respective year is as under

10a) Shares held by promoters at the period ended 30th September, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Girish Ashok Kukreja	1,83,997	28.28%	0.00%
Ashok Govindram Kukreja	2,96,575	45.59%	0.00%
Kanak Girish Kukreja	1,00,000	15.37%	0.00%
Kavita Ashoklal Kukreja	70,000	10.76%	0.00%
Total	6,50,572	100.00%	

10b) Shares held by promoters at the year ended 31st March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Girish Ashok Kukreja	1,84,000	28.28%	0.15%
Ashok Govindram Kukreja	2,96,575	45.59%	0.00%
Kanak Girish Kukreja	1,00,000	15.37%	0.00%
Kavita Ashoklal Kukreja	70,000	10.76%	0.00%
Total	6,50,575	100.00%	

10c) Shares held by promoters at the year ended 31st March, 2024			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Girish Ashok Kukreja	1,83,000	28.13%	0.00%
Ashok Govindram Kukreja	2,96,575	45.59%	0.00%
Kanak Girish Kukreja	1,00,000	15.37%	0.00%
Kavita Ashoklal Kukreja	70,000	10.76%	0.00%
Total	6,49,575	99.85%	

10d) Shares held by promoters at the end of the year 31st March 2023			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Girish Ashok Kukreja	1,83,000	28.13%	0.00%
Ashok Govindram Kukreja	2,96,575	45.59%	0.00%
Kanak Girish Kukreja	1,00,000	15.37%	0.00%
Kavita Ashoklal Kukreja	70,000	10.76%	0.00%
Total	6,49,575	99.85%	

11. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
A) Long Term Borrowings				
(i) Term loans (Secured)				
From Bank & Financial Institutions	542.45	241.32	166.03	176.09
Sub-total (i)	542.45	241.32	166.03	176.09
(Unsecured)				
(ii) Term loans				
From Bank	-	-	10.67	27.32
From Financial Institutions	-	-	1.71	24.62
Sub-total (ii)	-	-	12.38	51.93
Sub-total (A)	542.45	241.32	178.41	228.03
B) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	122.82	67.86	125.02	370.28
From Relatives of Directors	55.73	58.38	99.11	368.71
Sub-total (B)	178.55	126.23	224.13	738.99
Total (A+B)	721.00	367.55	402.54	967.02
B) Short Term Borrowings				
a) Secured				
Loan Repayable on Demand				
From Banks	1,035.89	1,000.05	995.97	1,119.78
Sub total	1,035.89	1,000.05	995.97	1,119.78
Current Maturities of Long Term Borrowings	113.41	104.90	225.49	92.75
Total	1,149.30	1,104.95	1,221.46	1,212.53

Note :

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management.
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule			Moratorium (In Months)	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)			
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start and ending Date		30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023	
Long Term borrowing -														
PNB Loan	Working Capital Term Loan	Working Capital	71.00	RLLR -6.55% + BSP (0.25%)+0.85% subject to maximum of 9.25%	Hypothecation of Current and Assets as mentioned in point no 1	36.00	1.97	Dec 2023 to Nov 2026	24.00	25.64	37.47	61.14	71.00	
PNB Car Loan	Vehicle Loan	Purchases of Vehicle	8.00	8.75%	Hypothecation of Vehicle and Personal Guarantee of Ashok Kukreja & Girish Kukreja	84.00	0.13	August -23 to July 2030	-	5.81	6.33	7.02	-	
Navjeevan Bank *	Working Capital Term Loan	Working Capital	175.00	9.25%	Hypothecation of Plant & Machinery- 48 looms & 3 wrapping machine	60.00	3.63	April 2024 - March 2029	-	131.88	147.21	175.82	-	
Kotak Mahindra Bank Car loan	Term Loan	Purchases of Vehicle	11.17	7.25%	Hypothecation of Vehicle	36.00	0.35	01st May, 2022 to 01st April, 2025	-	-	0.34	3.89	7.91	
Tata Capital	Term Loan	Purchase of Guest House	100.00	9.5% (Floating)	Mortgage of Guest House	240.00	0.90	April 2023 to March 2043	-	-	-	96.36	99.98	
PNB Loan	Working Capital Term Loan	Working Capital	78.00	RLLR + 1.00%	Hypothecation of Current Assets	36.00	2.17	July 2021 to June 2024	12.00	-	-	21.34	41.50	
PNB Loan	Working Capital Term Loan	Working Capital	65.23	RLLR + 0.85%	Hypothecation of Current and Assets as mentioned in point no 1	36.00	1.81	August 2021 to July 2024	12.00	-	-	5.59	28.18	
PNB Loan	Term Loan	Purchases of Vehicle	7.65	RLLR + Mark up (2.65%) +BSP (0.10%)-0.50% i.e. 8.50%	Hypothecation of Vehicle and Personal Guarantee of Ashok Kukreja & Girish Kukreja	84.00	0.12	April 2025 to March 2032	-	7.22	7.65	-	-	
Fullerton India credit company Ltd	Working Capital Term Loan	Working Capital	8.54	14.00%	Unsecured Loan - Shift to B(B)	36.00	0.29	05th September 2021 to 05th August 2024	12.00	-	-	-	3.94	
Axis Bank Ltd	Working Capital Term Loan	Working Capital	150.00	9.15%	Secured by personal guarantee of Directors	174.00	1.57	10th May 2024 to 10th October 2038	-	142.76	145.50	-	-	
Navjeevan Bank	Term Loan	Business Purpose	200.00	8.75%	Refer Point no.3	84.00	3.19	23rd August 2025 to 23rd July 2032		196.93				
Axis Bank Ltd	Working Capital Term Loan	Working Capital	156.00	9.40%	Secured by personal guarantee of Directors	60.00	3.27	10th May 2025 to 10th April 2030		145.62	-	-	-	
Total Long Term Borrowing including current Maturities of Long Term Borrowing (A)										655.86	344.51	371.16	252.51	
Short term borrowing														
Punjab National Bank	Cash Credit	Working capital requirement	900.00	RLLR + BSP (0.10%)+2.65% i.e. 9.50%	Stock and Book debts and other current assets and as mentioned in point no.1	Repayable on Demand			NA	824.93	866.32	863.96	1,020.04	
Axis Bank	Cash Credit	Working Capital	136.00	Repo +2.85%	Secured by personal guarantee of directors	12 months			NA	135.85	133.73	132.00	99.74	
Navjeevan Bank *	Working Capital Loan	Working Capital	75.00	10.75%	Additional loan of Navjeevan ongoing loan of Rs. 175 Lakhs	Repayable with in one month from the date of disbursement				75.11				
Total Short Term borrowings (B)										1,035.89	1,000.05	995.97	1,119.78	
Total Long Term & Short Term Borrowings (A+B)										1,691.75	1,344.55	1,367.13	1,372.29	

Note:

1. Credit Facility by PNB Bank- GECL loans is having below Collateral Securities as follows-

A) Flat no. 502, 5th Floors, Himath Residency, Tekadi Area, Ulhasnagar, District- Thane-421003

B) Land & Building on Plot no 16/A, Survey no.6, Hissa no 8/P at Sapna Industrial Estate, village Saravali, Taluka Bhiwandi-421311.

2. PNB Working capital limits are secured further by way of Personal Guarantee of Promoter Girish Ashok Kukreja, Ashok Kurkreja, Kavita Kukreja, Kanak Kukreja and Govindram Kukreja

3 Navjeevan Bank (200 Lakhs) having below primary and collateral securities as follows:-

Registered mortgage of Non Agricultural plots of Land as-

Survey no.8, Hissa no.5, Hissa no. 4, hissa no.9/A at village saravali, Taluka Bhiwandi, Dist Thane

Also secured by personal guarantee of Directors

4. *Navjeevan bank (175 Lakhs+75 Lakhs) having below primary and collateral securities as follows:-

Hypothecation of Plant & Machinery- 48 looms & 3 wrapping machine

Also secured by personal guarantee of Directors

5. Axis Bank Ltd- 156 Lakhs sanctioned loan secured by personal property of directors:-Flat no. 1001, Building no.6, Mohan skyville, Mohan Altezza complex gan, Dhare Vasant valley rd, Kalyan west, Thane

6. Axis Bank Ltd- 150 Lakhs sanctioned loan secured by personal property of directors:-Flat no. 1001, Building no.6, Mohan skyville, Mohan Altezza complex gan,Vibgyor school road, Kalyan west, Thane

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Schedule		Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)				
				No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		EMI Start and ending Date	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(A) From Banks-											
Axis bank Ltd	Working Capital Term Loan	25.00	14.00%	36.00	0.85	April, 2022 to March 2025	-	-	-	9.50	17.79
IDFC First Bank	Working Capital Term Loan	11.13	9.25%	36.00	0.36	August 2021 to July 2024	12.00	-	-	1.39	5.33
Kotak Mahindra Bank (new loan)	Working Capital Term Loan	9.77	8.00%	36.00	0.31	July 2021 to June 2024	12.00	-	-	-	4.36
RBL Bank	Working Capital Term Loan	7.47	9.25%	36.00	0.24	Sept 2021 to August 2024	12.00	-	-	1.16	3.78
Total (A)							-	-	-	12.06	31.25
(B) From Financial Institution:-											
Moneywise Financial Services Pvt Ltd		50.00	15.00%	36.00	1.73	05th May, 2022 to 05th April, 2025	NIL	-	1.71	20.68	37.02
Total (B)							-	-	1.71	20.68	37.02
(C) From Directors & Relative of Director											
Pushpa Kukreja	Business Loan	1,000.00	NIL	Long Term in nature		Not Applicable	-	5.00	-	-	-
Kanak.Kukreja	Business Loan	1,000.00	NIL	Long Term in nature		Not Applicable	-	34.26	91.91	163.69	
Kavita A Kukreja	Business Loan	1,000.00	NIL	Long Term in nature		Not Applicable	-	28.97	31.66	75.20	
Girish Kukreja	Business Loan	1,000.00	NIL	Long Term in nature		Not Applicable	122.82	4.63	1.45	131.40	
Girish Textiles (Prop - Ashok Kukreja)	Business Loan	1,000.00	NIL	Long Term in nature		Not Applicable	55.73	53.38	99.11	368.71	
Total (C)							178.55	126.23	224.13	738.99	
Total (A+B+C)							178.55	127.95	256.87	807.26	

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	9.88	9.71	8.77	10.40
Deferred Tax Assets/(Liabilities) (A)	2.49	2.44	2.21	2.62
Provision of Gratuity as at the year end	15.52	16.85	57.68	56.29
Timing Difference Due to Gratuity Expenses	15.52	16.85	57.68	56.29
Deferred Tax Assets/(Liabilities) (B)	3.91	4.24	14.52	14.17
Provision of Doubtful Debts as at the year end	164.93	439.76	378.22	364.95
Timing Difference Due to Gratuity Expenses	164.93	439.76	378.22	364.95
Deferred Tax Assets/(Liabilities) (C)	41.51	110.68	95.19	91.85
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	47.90	117.36	111.91	108.64

Note: The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As At			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Long Term Liabilities				
Advance Received against Sale of Plot*	-	73.70	109.15	14.67
Total	-	73.70	109.15	14.67

* Includes due from Related party

- 73.70 37.15 14.67

Note: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Provision for Employee Benefits				
Provision for Gratuity	9.02	14.25	54.92	53.89
Total	9.02	14.25	54.92	53.89

Note: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Trade Payables For Goods & Services				
*Dues of Micro Enterprises and Small Enterprises	-	33.38	37.04	129.63
Dues other than MSME	821.47	422.80	420.62	270.97
Total	821.47	456.18	457.65	400.60
* Dues of micro enterprises and small enterprises includes medium category of trade payables as well.				
Trade Payable Includes Dues to Related Party	-	14.02	-	10.46

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing Annexures IV, V, I, II and III.
2. Ageing of the Supplier, except unbilled trade payables, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
3. MSME category of Trade payables has been identified by the management.

Trade Payables ageing schedule: As at 30th September 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	580.63	234.72	5.75	-	0.37	821.47
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	14.02	-	-	19.36	-	33.38
(ii) Others	-	321.06	95.67	5.70	0.37	-	422.80
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	37.04	-	-	37.04
(ii) Others	-	308.71	94.96	16.95	-	-	420.62
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	47.41	82.21	-	-	-	129.63
(ii) Others	-	244.01	26.96	-	-	-	270.97
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

RESTATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Other Current Liabilities				
Accrued Interest but not due	2.24	1.65	0.13	0.12
Statutory Payables	6.82	19.53	9.75	6.25
Advances Received from Customers	0.05	0.37	2.09	0.05
Overdrawn current account balance*	-	0.14	-	0.20
Expenses Payable	31.86	54.23	13.62	38.96
Audit Fees Payable	1.25	2.25	3.60	2.63
Provision on Delayed payment to MSME	13.84	12.73	6.60	0.06
Rent Payable	1.50	-	-	-
Capital Goods Payables	8.27	1.24	0.13	0.43
Advance Received for Flats	-	-	-	-
Provision for Bonus to Staff	1.87	-	-	-
Interest payable on Shortfall of Advance Tax	3.10	-	-	-
Provision for Expenses	58.11	24.97	8.88	5.18
Provision for Director Sitting Fees Payable	0.63	-	-	-
Salary Payable to Staff	-	-	-	-
Director Reimbursement Exp Payable	-	-	-	-
Total	129.54	117.11	44.79	53.88
Short Term Provisions				
Provision for Gratuity Expenses	6.50	2.60	2.76	2.40
Provision for Income Tax Net of Advances, TDS, TCS	338.42	232.68	-	-
Total	344.92	235.28	2.76	2.40

*Overdrawn current account balances disclosed in Other Current Liabilities represents the amount by which the cheques issued but not presented exceeds the actual balance as per bank statement as at the reporting date.

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

Restated Statement Of Property, Plant & Equipment and Intangible Assets

ANNEXURE – G

(Amount in Rs. Lakhs)

FY 2022-23

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at	Addition	Deduction	As at	As at	for the	Deduction	As at	As at	As at
	01-04-2022	During the year	During the year	31-03-2023	01-04-2022	year	During the year	31-03-2023	31-03-2023	31-03-2022
Property, Plant and Equipment										
Land				-			-	-	-	-
Office Buildings	153.81			153.81	57.04	4.70	-	61.74	92.07	96.77
Plant & Machinery	694.01			694.01	583.56	19.94	-	603.50	90.51	110.44
Computers	4.25			4.25	3.93	0.09	-	4.02	0.24	0.32
Furnitures & Fixtures	9.27			9.27	6.78	0.62	-	7.40	1.87	2.49
Office Equipment	17.88	0.57		18.45	16.25	0.49	-	16.74	1.71	1.63
Vehicles	24.18	15.78	-	39.96	17.71	6.48	-	24.19	15.77	6.47
Intangible Assets-										
Software				-				-	-	-
Total	903.41	16.35	-	919.75	685.28	32.31	-	717.59	202.16	218.12

FY 2023-24

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at	Addition	Deduction	As at	As at	for the	Deduction	As at	As at	As at
	01-04-2023	During the year	During the year	31-03-2024	01-04-2023	Year	During the year	31-03-2024	31-03-2024	31-03-2023
Property, Plant and Equipment										
Land	-	74.91		74.91	-			-	74.91	-
Office Buildings	153.81	-		153.81	61.74	4.48		66.22	87.58	92.07
Plant & Machinery	694.01	-		694.01	603.50	16.38		619.88	74.13	90.51
Computers	4.25	3.00		7.26	4.02	0.66		4.68	2.58	0.24
Furnitures & Fixtures	9.27	9.47		18.74	7.40	0.79		8.19	10.55	1.87
Office Equipment	18.45	4.91		23.36	16.74	1.14		17.88	5.48	1.71
Vehicles	39.96	9.32		49.28	24.19	6.87		31.07	18.21	15.77
Intangible Assets-										
Software	-	-		-	-			-	-	-
Total	919.75	101.61	-	1,021.36	717.59	30.33	-	747.92	273.44	202.16

FY 2024-25

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2024	Addition During the year	Deduction During the year	As at 31-03-2025	As at 01-04-2024	for the Year	Deduction During the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Land	74.91	72.84	-	147.75	-	-	-	-	147.75	74.91
Office Buildings	153.81	2.07	-	155.87	66.22	4.27	-	70.50	85.38	87.58
Plant & Machinery	694.01	-	-	694.01	619.88	12.48	-	632.36	61.65	74.13
Computers	7.26	0.93	-	8.19	4.68	1.71	-	6.38	1.80	2.58
Furnitures & Fixtures	18.74	0.29	-	19.03	8.19	2.77	-	10.96	8.07	10.55
Office Equipment	23.36	10.94	-	34.30	17.88	4.44	-	22.32	11.99	5.48
Vehicles	49.28	7.92	10.16	47.04	31.07	5.48	9.42	27.13	19.91	18.21
Intangible Assets-										
Software	-	-	-	-	-	-	-	-	-	-
Total	1,021.36	94.99	10.16	1,106.19	747.92	31.15	9.42	769.64	336.55	273.44

for the Period ended 30th September 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2025	Addition During the Period	Deduction During the Period	As at 30-09-2025	As at 01-04-2025	for the Period	Deduction During the Period	As at 30-09-2025	As at 30-09-2025	As at 31-03-2025
Property, Plant and Equipment										
Land	147.75			147.75	-			-	147.75	147.75
Office Buildings	155.87			155.87	70.50	2.08		72.58	83.29	85.38
Plant & Machinery	694.01			694.01	632.36	4.66		637.02	56.99	61.65
Computers	8.19	0.71		8.89	6.38	0.56		6.94	1.95	1.80
Furnitures & Fixtures	19.03	0.12		19.15	10.96	1.04		12.00	7.16	8.07
Office Equipment	34.30	3.08		37.38	22.32	2.71		25.03	12.36	11.99
Vehicles	47.04	-		47.04	27.13	3.12		30.25	16.79	19.91
Intangible Assets-										
Software	-	-	-	-	-	-	-	-	-	-
Total	1,106.19	3.90	-	1,110.09	769.64	14.16	-	783.80	326.29	336.55
Previous Year	1,021.36	94.99	10.16	1,106.19	747.92	31.15	9.42	769.64	336.55	273.44

Notes

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Non Current Investment (At Cost)				
Investment in Immovable Property:-				
Investment in Guest House	-	-	112.99	112.99
Investment in Unquoted Shares:-(At Cost)				
Navjeevan Cooperative Bank Ltd. Shares (12000 Shares Face Value of Rs. 25/- each)	3.00	3.00	3.00	-
Total	3.00	3.00	115.99	112.99
(i) Aggregate amount of quoted investments	-	-	-	-
(ii) Aggregate amount of Market Value of Total quoted investments	-	-	-	-
(iii) Aggregate amount of unquoted investments	3.00	3.00	3.00	-
(iv) Aggregate provision made for diminution in value of investments	-	-	-	-

Notes:

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF NON CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Unsecured, Considered Good unless otherwise stated Security Deposits	3.01	3.01	3.01	3.56
Total	3.01	3.01	3.01	3.56

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF INVENTORY

(Amount in Rs. Lakhs)

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Raw Materials	70.30	37.19	154.12	62.24
WIP	53.57	32.01	68.37	73.84
Stock In Trade	606.16	701.00	254.89	295.06
Finished Goods	18.71	34.86	54.19	45.26
Total	748.73	805.06	531.57	476.41

Inventory are valued at lower of cost or net realisable value. Cost is determined basis of FIFO Method.

Notes: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Secured and considered Good	-	-	-	-
Unsecured and considered Good	4,434.65	3,064.83	2,244.56	2,367.68
Less: Provision for Bad and Doubtful debts	164.93	439.76	378.22	364.95
Total	4,269.73	2,625.07	1,866.34	2,002.73

Trade Receivables Includes Dues to Related Party - - - -

- The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- During the preparation of the Restated Financial Statements in connection with the proposed SME IPO, the management reassessed the recoverability of outstanding trade receivables as at the end of each reporting period presented and has now adopted a structured policy for provisioning of doubtful trade receivables. It was observed that in earlier financial statements, no systematic provisioning policy had been applied for long outstanding trade receivables, particularly balances outstanding for more than one year. The impact of such restatement has been adjusted in the respective years to which it relates and subsequent recoveries, if any, against the amounts provided shall be recognised as income in the year of recovery.
- Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
- There are no unbilled dues from customers on any on the reporting dates as above. Further since there is no credit period punched in system, therefore ageing is prepared basis of accounting date and accordingly there are no balances which are not due as on the end of respective period/year.
- For lien/charge against trade receivables refer Note No. B(a).
- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported.

Trade Receivables ageing schedule as at 30th September 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	2,233.84	1,735.90	233.85	-	-	-	4,203.59
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	125.83	12.90	92.34	231.06
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	1,266.81	968.30	264.83	-	-	-	2,499.94
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	137.14	226.26	201.50	564.89
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	578.76	1,019.76	114.26	-	-	-	1,712.78
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	240.28	133.69	157.81	531.78
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	646.43	918.48	349.02	-	-	-	1,913.93
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	146.37	62.47	244.91	453.75
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	0.55	0.08	1.96	-
Cash on Hand (As certified and verified by Management)	19.72	2.98	7.70	4.49
Other Bank Balances (FD Below 3 Months Original Maturity)	-	-	-	-
B) Other Bank Balances				
Fixed Deposits (More than 3 months but less than 12 months)	-	-	-	-
Total	20.28	3.06	9.66	4.49

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Advances to Vendors*	0.19	33.37	37.42	15.66
Capital Advance	22.06	0.68	-	55.42
Balance With Revenue Authorities	29.55	45.20	67.07	124.11
Advances to Employees	10.22	17.15	8.96	7.74
Prepaid Expenses	3.00	1.48	1.78	1.52
Rent Advances	-	-	2.70	2.70
Advances against expense	41.24	0.50	3.65	0.03
TDS Receivables from Others & NBFC	0.79	0.79	1.35	0.49
Advance Tax & TDS (Net of Provisions)	-	-	2.44	1.52
Total	107.04	99.16	125.36	209.20

*Advance to Vendors due from Related Parties

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Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
IPO Related Expenses (Refer Note 1)	13.00	10.00	-	-
Interest Accrued on Security Deposits	0.18	0.37	0.18	0.36
Total	13.18	10.37	0.18	0.36

Notes

1. During the year, the Company has incurred share issue expenses amounting to ₹13 Lakhs (Previous year ₹10 Lakhs), which is proposed to be set off against the Securities Premium after Initial Public offering as per companies Act, 2013.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sale of manufactured products				
Fabrics	2,413.82	3,143.12	3,459.50	4,215.94
Sale of traded products				
Yarn	7,467.88	11,969.26	6,306.23	4,381.28
Total	9,881.70	15,112.38	9,765.73	8,597.22

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Related and Recurring Income:				
Interest Income on Delayed payment by customer	44.83	79.66	80.28	39.01
Discount Income	4.88	6.14	-	-
Income Tax Refund	0.19	-	-	-
Miscellaneous Income	-	-	-	0.09
Recovery of Provision of Doubtful Debts	274.83	-	-	-
Total	324.73	85.80	80.28	39.10
% of Other Income with Profit Before Tax	33.14%	7.19%	18.17%	24.56%

Note

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cost of Material Consumed				
Opening stock of Raw Material	37.19	154.12	62.24	23.72
Purchases of Raw Material of Yarn	1465.19	1540.70	2263.80	3237.02
Closing stock of Raw Material	70.30	37.19	154.12	62.24
Total Cost of Material Consumed (A)	1432.08	1657.63	2171.92	3198.49
Purchase of Stock in Trade				
Purchase of Stock in Trade - Yarn	7,031.66	11,490.44	6,058.04	4,126.78
Total (B)	7,031.66	11,490.44	6,058.04	4,126.78
Total (A+B)	8,463.74	13,148.07	8,229.96	7,325.28

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK IN TRADE

(Amt. in Rs. Lakhs)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Closing Inventories				
Work in Progress	53.57	32.01	68.37	73.84
Stock in Trade	606.16	701.00	254.89	295.06
Finished Goods	18.71	34.86	54.19	45.26
Sub Total (A)	678.44	767.87	377.45	414.17
Opening Inventories				
Work in Progress	32.01	68.37	73.84	15.00
Stock in Trade	701.00	254.89	295.06	374.04
Finished Goods	34.86	54.19	45.26	85.96
Sub Total (B)	767.87	377.45	414.17	475.00
Changes in Inventories	89.44	(390.43)	36.72	60.83

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<u>Salary and Wages</u>				
Director Remuneration	24.00	47.95	24.00	18.30
Employees Salary Expenses	76.86	162.63	89.54	79.07
Staff Welfare Expenses	8.58	22.60	11.52	29.11
<u>Contribution to Provident Fund and Other Fund</u>				
ESIC	0.18	0.29	0.73	0.82
Provident Fund	0.64	1.42	2.00	2.16
Gratuity	(1.32)	(40.83)	1.39	7.99
Total	108.94	194.06	129.18	137.44

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Expenses:-				
Interest on Loan	68.55	164.22	127.49	129.33
Interest on Delayed payment to creditors	5.17	2.02	0.42	0.58
Interest on MSME Delayed payment	1.11	6.13	6.55	0.06
Interest on Shortfall of Advance Tax	3.10	-	-	-
Interest on others	-	0.33	0.76	1.78
Other Finance Cost:-				
Other Borrowing Cost	3.62	5.16	3.77	3.98
Total	81.55	177.85	138.99	135.73

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**(Amount in Rs. Lakhs)**

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Depreciation on Property Plant & Equipment	14.16	31.15	30.33	32.31
Amortisation of Intangible Assets	-	-	-	-
Total	14.16	31.15	30.33	32.31

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/ Year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Direct Expenses:-				
Jobwork Charges	42.16	76.34	151.17	175.61
Wages & Contract Labour charges	138.02	305.37	295.15	285.59
Electricity charges	42.77	76.09	83.85	76.03
Spares and Tools	23.95	53.39	53.00	50.40
Transport charges-Fabrics	17.89	27.83	40.45	26.44
Transport charges-Yarn	70.55	87.49	22.57	22.88
Godown Charges	6.36	9.70	6.27	5.98
Machine maintenance charges	3.35	8.32	-	-
Brokerage on Purchase	2.64	8.25	8.98	6.32
Petrol and Diesel expenses	6.19	13.28	15.57	13.28
Dyeing Charges	-	-	0.11	0.19
Discount and Rate differences	-	-	43.60	12.85
Administrative Expenses:-				
Audit Fees	1.25	2.50	3.60	2.63
Brokerage & Comission	0.30	20.37	1.10	1.43
Bad Debts	51.85	-	-	-
Bank Charges	1.02	3.69	2.19	2.26
Business Promotion Expenses	-	-	41.90	6.42
Legal and Professional Expenses	5.48	5.07	8.02	4.93
Insurance charges	0.94	2.38	1.86	3.51
Corporate Social Responsibility Expenses	8.00	-	-	-
Donation	-	0.12	0.28	0.32
Provision for doubtful debts	-	61.54	13.27	69.12
Provision of Director Sitting Fees	0.63	-	-	-
Freight Charges	-	3.08	2.99	3.15
Travelling Expenses	1.13	4.38	1.58	0.46
Repair and Maintainance	27.51	39.38	32.90	5.01
loss on sale of Investment Property	-	9.15	-	-
loss on discard of Vehicle	-	0.74	-	-
Rent of Land	3.00	6.00	-	-
Rates & Taxes	4.82	1.91	1.57	1.20
Communication Expenses	0.08	0.39	0.35	0.36
Printing & Stationery	0.77	0.92	0.82	0.72
General Expenses	4.02	10.31	4.95	5.36
Car Expenses	1.42	0.77	0.09	0.68
Professional Tax	0.03	0.03	0.03	0.03
PF penalty	-	-	-	2.38
Software Renewal charges	0.14	0.14	0.45	-
Security Guard Expenses	2.39	4.95	0.44	-
Total	468.63	843.86	839.12	785.53

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs, Except Per Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	2,363.89	1,633.62	744.18	415.55
Average Networth	1,998.75	1,188.90	579.86	383.41
Restated Profit after tax (B)	730.26	889.44	328.64	118.59
Add/(less) : Extra-Ordinary Items in Statement of Profit and Loss	-	-	-	-
Adjusted Profit after Tax (C)	730.26	889.44	328.64	118.59
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (D)	6,50,575	6,50,575	6,50,575	6,50,575
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares	1,56,13,800	1,56,13,800	1,56,13,800	1,56,13,800
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (C/E)	4.68	5.70	2.10	0.76
Return on Net worth (%)	30.89%	54.45%	44.16%	28.54%
Net asset value per share(A/D) (Face Value of Rs. 10 Each) Based on actual number of shares - Before considering Bonus issue of share	363.35	251.10	114.39	63.87
Net asset value per share (A/F) (Face Value of Rs. 10 Each) Based on Weighted number of shares - After considering Bonus Issue of Shares	15.14	10.46	4.77	2.66
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	1,025.78	1,326.70	530.75	288.13

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Earnings per share (Rs.) Before extra Ordinary Items means PAT as adjusted for extra ordinary item to eliminate the impact of Extra Ordinary item in current period PAT. Whereas Earnings per share (Rs.) After extra Ordinary Items means PAT as shown in Statement of Profit and Loss account and the same is without eliminating the impact of Extra Ordinary item in current period PAT.

(d) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year

(e) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(f) EBITDA has been calculated as Profit before Tax+Depreciation+Finance cost-Other Income excluding recovery of Provision for doubtful debts+Loss on sale of Assets/Investment

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss.

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6). During the period of Restatement, The company issued 14963225 Equity shares as Bonus on 16th February, 2026 to existing shareholder in the ratio of 23:1

7) The company has increased its Authorised share capital from Rs 100.00 Lakhs divided into 10,00,000 shares of Rs 10 each to Rs 2450.00 Lakhs divided into 2,45,00,000 Equity shares of Rs. 10 each by passing resolution dated 04th November, 2025

8). The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18					
Particulars	Names of related parties	Nature of Relationship			
Directors and Key Management Personnel (KMP)	Ashok Govindram Kukreja	Promoter & Whole Time Director			
	Girish Ashok Kukreja	Promoter & Managing Director			
	Ashish Bakliwal	Independent Director (Appointed w.e.f 11th June, 2025)			
	Manish Kankani	Independent Director (Appointed w.e.f 11th June, 2025)			
	Kapila Shardul Tikke	Company Secretary (Appointed w.e.f 01st January, 2026)			
	Jaikishan Mulchandani	CFO (Appointed w.e.f 09th June, 2025)			
	Kavita Ashok Kukreja	Non Executive Director (Appointed w.e.f 05th May, 2025)			
	Kanak Girish Kukreja	Wife of Girish Ashok Kukreja			
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Manju Textiles	Mr. Girish Ashok Kukreja Proprietorship			
	Girish Textiles	Mr. Ashok Govindram Kukreja is Proprietorship			
	Ashok Kukreja HUF	HUF of Ashok Kukreja			
	Girish Kukreja HUF	HUF of Girish Kukreja			
Relative of KMP	Kanak Girish Kukreja	Wife of Girish Ashok Kukreja			
	Govindram Kukreja	Father of Ashok Govindram Kukreja			
	Pushpa Kukreja	Sister of Ashok Govindram Kukreja			
(i) Transactions with Director or KMP		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Ashok Govindram Kukreja				
	Director Remuneration given	12.00	23.98	12.00	9.10
	Reimbursement of Expenses				
	Remuneration payable Outstanding (Cr.)	-	-		-
2	Girish Ashok Kukreja				
	Director Remuneration given	12.00	23.98	12.00	9.20
	Loan opening balance	4.63	1.45	131.40	188.54
	Loan given by the company during the year- Dr./(Cr.)	161.21	124.14	153.74	241.67
	Repayment during the year	(43.02)	(120.96)	(283.69)	(298.81)
	Loan closing Outstanding Cr.	122.82	4.63	1.45	131.40
3	Jaikishan Mulchandani				
	Salary given	4.16	8.51	6.75	5.75
	Salary outstanding (Cr.)	0.41	0.93	-	-

4	Ashish Bakliwal				
	Director Sitting Fees	0.31	-	-	-
	Director Sitting Fees Payable	0.31	-	-	-
5	Manish Kankani				
	Director Sitting Fees	0.31	-	-	-
	Director Sitting Fees Payable	0.31	-	-	-
6	Kanak Girish Kukreja				
	Salary Given	9.12	16.22	11.50	8.67
	Opening Balance of Loan -(Dr)/Cr	34.26	91.91	163.69	148.72
	Loan received by the company during the year- Dr./(Cr.)	27.25	20.95	0.63	18.03
	Repayment of loan during the year	(61.51)	(78.60)	(72.40)	(3.06)
	Closing Balance -(Dr)/Cr	-	34.26	91.91	163.69
	Interest given on loan during the year	-	5.02	-	-
7	Kavita Ashok Kukreja				
	Salary Given	6.12	12.22	11.56	8.83
	Rent of Land	1.50	3.00	-	-
	Opening Balance of Loan -(Dr)/Cr	28.97	31.66	75.20	1.35
	Loan received by the company during the year- Dr./(Cr.)	7.50	18.06	5.87	78.83
	Repayment of loan during the year	(36.47)	(20.75)	(49.41)	(4.98)
	Closing Balance -(Dr)/Cr	(0.00)	28.97	31.66	75.20
	Interest given on loan during the year	-	3.76	-	-
8	Girish Kukreja (HUF)				
	Advance received against property sale -(Dr)/Cr	29.56	12.32	3.00	2.00
	Received by the company during the year- Dr./(Cr.)	-	18.28	9.81	1.00
	Repayment during the year	(29.56)	(1.03)	(0.50)	
	Closing Balance -(Dr)/Cr	-	29.56	12.32	3.00
	Interest given on loan during the year	-	2.53	-	-
9	Ashok Kukreja (HUF)				
	Advance received against property sale -(Dr)/Cr	44.14	24.83	11.67	10.02
	Received by the company during the year- Dr./(Cr.)	-	20.27	13.30	1.65
	Repayment during the year	(44.14)	(0.95)	(0.14)	
	Closing Balance -(Dr)/Cr	0.00	44.14	24.83	11.67
	Interest given on Advance for immovable property during the year	-	3.07	-	-
10	Girish Textiles				
	Opening Balance of Loan -(Dr)/Cr	53.38	99.11	368.71	239.30

	Loan received by the company during the year- Dr./(Cr.)	33.04	43.17	77.58	373.06
	Repayment of loan during the year	(30.69)	(88.91)	(347.18)	(243.66)
	Closing Balance -(Dr)/Cr	55.73	53.38	99.11	368.71
	Interest given on loan during the year	-	9.19	-	-
	Purchases of Yarn during the year	44.21	1,990.40		18.00
	Brokerage on sales	-	6.41	-	0.00
	Closing balances of Trade Receivables	-	-	-	-
	Closing balances of Trade Payables	-	14.02		10.46
11	Pushpa Kukreja				
	Opening Balance of Loan -(Dr)/Cr	5.00	-	-	-
	Loan received by the company during the year- Dr./(Cr.)	-	5.00		
	Repayment of loan during the year	(5.00)	-		
	Closing Balance -(Dr)/Cr	-	5.00	-	-
12	Manju Textiles				
	Purchases during the year	-	-	-	35.59
	Brokerage on sales	-	13.37	-	-
	Closing balances of Trade Receivables				
	Closing balances of Trade Payables				
13	Govindram Kukreja				
	Rent of Land	1.50	3.00	-	-

Notes - :

1. list of Related parties has been identified by the management.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. Purchases/Sales transactions is excluding GST and net of discount.
4. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.
(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.
(iii).Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.
- 5.The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
6. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	*Post Issue
	30-09-2025	
Debt		
Current borrowing (excluding current maturity)	1,035.89	
Non Current borrowing (including current maturity)	834.41	
Total Debt	1,870.30	
Shareholders' Fund (Equity)		
Equity Share Capital	65.06	
Reserves & Surplus	2,298.83	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	2,363.89	
Long Term Debt/Equity	0.35	
Total Debt/Equity	0.79	

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.

* The corresponding post issue figures are not determinable at this stage and the same will be updated in prospectus.

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars		for the Period/Year ended on			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated before extra ordinary items	979.98	1,193.62	441.71	159.19
B	Tax Rate Applicable %	25.17	25.17	25.17	25.17
	Tax Impact (A*B)	246.64	300.41	111.17	40.07
C	Total Tax (A*B)	246.64	300.41	111.17	40.07
	Adjustments:				
D	Permanent Differences				
	Loss on Sale of Flats as treated as capital loss	-	9.15	-	-
	CSR Expenses	8.00	-	-	-
	Donation	-	0.12	0.28	0.32
	Interest on Late payment of TDS & Taxes	3.10	0.33	0.76	1.78
	Interest on Delayed payment to MSME	1.11	6.13	6.55	0.06
	Total Expenses disallowed	12.21	15.72	7.58	2.15
E	Total Permanent Differences	12.21	15.72	7.58	2.15
F	Timing Difference				
	Difference between tax depreciation and book depreciation	0.16	0.21	(1.64)	(1.84)
	Expenses Disallowed Under Section 40A(7)	(1.32)	(40.83)	1.39	7.99
	Provision for doubtful debts recovery	(274.83)	61.54	13.27	69.12
	Total Timing Differences	(275.99)	20.91	13.02	75.27
G	Net Adjustment (G) = (E+F)	(263.78)	36.63	20.60	77.42
H	Tax Expenses/ (Saving) thereon (G*B)	(66.39)	9.22	5.19	19.48
I	Tax Liability, After Considering the effect of Adjustment (C +H)	180.25	309.63	116.36	59.55
J	Interest U/s 234A, B and C of Income Tax Act				
K	Total Tax expenses (I+J)	180.25	309.63	116.36	59.55
L	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company			Normal - U/s 115BAA Opted	

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company.

2. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
(A) Capital Commitment				
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)				
Purchase of Immovable Properties/Fixed Assets	-	-	-	-
Total (A)	-	-	-	-
(B) Contingent liability in respect of-				
Traces Default	0.15	0.15	0.15	0.15
Total (B)	0.15	0.15	0.15	0.15
Total (A+B)	0.15	0.15	0.15	0.15

Notes :-

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	Changes in Ratio (%) 30.09.25v/s 31.03.25	Changes in Ratio (%) 31.03.25v/s 31.03.24	Changes in Ratio (%) 31.03.24v/s 31.03.23
1	Current Ratio (No of Times)	2.11	1.85	1.47	1.61	13.96%	26.20%	-9.06%
2	Debt Equity Ratio (No of Times)	0.79	0.90	2.18	5.25	-12.22%	-58.70%	-58.39%
3	Debt Service Coverage Ratio (No of Times)	5.62	3.10	2.48	2.15	81.20%	25.24%	15.52%
4	Return On Equity Ratio (%)	36.54%	74.81%	56.67%	30.93%	-51.16%	32.00%	83.23%
5	Inventory Turnover Ratio (No of Times)	11.46	20.09	17.83	16.53	-42.92%	12.64%	7.85%
6	Trade Receivable Turnover Ratio (No of Times)	2.87	6.73	5.05	5.04	-57.40%	33.31%	0.09%
7	Trade Payable Turnover Ratio (No of Times)	13.30	28.52	19.39	23.80	-53.36%	47.07%	-18.52%
8	Net Capital Turnover Ratio (No of Times)	4.55	12.41	10.67	8.00	-63.33%	16.28%	33.43%
9	Net Profit Ratio (%)	7.15%	5.85%	3.34%	1.37%	22.26%	75.34%	143.08%
10	Return On Capital Employed (%)	25.36%	45.89%	25.74%	11.86%	-44.74%	78.29%	116.99%
11	Return On Investment (%)	0.00%	-15.37%	0.00%	0.00%	0.00%	0.00%	0.00%

Note :

Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold /Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Net Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed (Shareholder Fund+Debt+DTL-DTA).
- (11) Return on investment=Profit on Investment/Weighted Average Investment.

Variance Analysis for the FY 2023-24

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Equity Ratio (No of Times)	-58.39%	Due to Decrease in Debt and increase in Equity as compared to previous year
2	Return On Equity Ratio (%)	83.23%	Due to substantial increase in Profit as compared to equity in current year.
3	Net Capital Turnover Ratio (No of Times)	33.43%	Due to increase in Turnover and decrease in Working capital in current year as compared to previous year.
4	Net Profit Ratio (%)	143.08%	Due to increase in Profit as compared to previous year.
5	Return On Capital Employed (%)	116.99%	Due to increase in Profit and decrease in capital employed as compared to previous year.

Variance Analysis for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Current Ratio (No of Times)	26.20%	Due to increase in inventory and trade receivable as compared to previous year
2	Debt Equity Ratio (No of Times)	-58.70%	Due to Decrease in Debt and increase in Equity as compared to previous year
3	Debt Service Coverage Ratio (No of Times)	25.24%	Due to substantial increase in Operating income as compared to previous year
4	Return On Equity Ratio (%)	32.00%	Due to substantial increase in Profit as compared to equity in current year.
5	Trade Receivable Turnover Ratio (No of Times)	33.31%	Due to substantial increase in sales whereas no such substantial increase in Trade receivable as compared to last year
6	Trade Payable Turnover Ratio (No of Times)	47.07%	Due to substantial increase in purchase whereas no such substantial increase in Trade payable as compared to last year
7	Net Profit Ratio (%)	75.34%	Due to increase in Profit as compared to previous year.
8	Return On Capital Employed (%)	78.29%	Due to substantial increase in Earning before Interest and tax as compared to previous year.

Variance Analysis for the Period September 2025

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Service Coverage Ratio (No of Times)	81.20%	Not Comparable due to interim financial in current period and previous year is full year.
2	Return On Equity Ratio (%)	-51.16%	
3	Inventory Turnover Ratio (No of Times)	-42.92%	
4	Trade Receivable Turnover Ratio (No of Times)	-57.40%	
5	Trade Payable Turnover Ratio (No of Times)	-53.36%	
6	Net Capital Turnover Ratio (No of Times)	-63.33%	
7	Return On Capital Employed (%)	-44.74%	

Sr. No. Restated Summary Statement of Other Statutory/Regulatory/Other Information-

- 1 The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 30th September, 2025.
- 2 The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
- 3 Details of Foreign Exchange earnings, expenditures are as under:-

Particulars	For the Period/Year ended on			
	30-09-2025	31/03/2025	31/03/2024	31/03/2023
1. CIF Value of Imports				
Purchases of Material in Foreign Currency (US\$) in Lakhs	-	-	-	-
% of Import with Total Purchases	-	-	-	-
% of Indigenous with Total Purchases	100%	100%	100%	100%
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & other Expenses	-	-	-	-
In respect of Foreign Travelling	-	-	-	-
3. Earnings in Foreign Currency				
Exports (FOB Value)- In Lakhs- US\$	-	-	-	-
Exports (FOB Value)- In Lakhs- Euro	-	-	-	-
Exports (FOB Value)- In Lakhs- INR	-	-	-	-

- 4 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of respective period/year.

Disclosure of Unhedged Balances:	For the Period/Year ended on			
	30-09-2025	31/03/2025	31/03/2024	31/03/2023
Trade payables (including payables for capital):				
In USD- Lakhs	-	-	-	-
In INR- Lakhs	-	-	-	-
Trade Receivable				
In USD- Lakhs	-	-	-	-
In INR- Lakhs	-	-	-	-

- 5 **Details of Corporate Social Responsibility Matter**

Particulars	For the Period/Year ended on			
	30-09-2025	31/03/2025	31/03/2024	31/03/2023
a). Amount Required to be spent during the period	5.32	NA	NA	NA
b). Amount of expenditure incurred,	8.00	NA	NA	NA
c). Provision at the end of the Period/year,	-	-	-	-
d). Total of previous years shortfalls	-	-	-	-
e). Reasons for shortfall	NA	NA	NA	NA
f). Nature of CSR Activities	Eradication of hunger	NA	NA	NA

6. **Amount Paid to Statutory Auditors –**

Nature of Services	30-09-2025	31/03/2025	31/03/2024	31/03/2023
Audit Fees	1.00	2.00	0.70	0.50
Taxation	0.25	0.50	0.80	0.65
Certificates/ Other services	0.00	0.00	2.10	1.48
Reimbursement of Expenses	-	-	-	-
Total	1.25	2.50	3.60	2.63

- 7 There is no Capital work in progress during the restatement period, therefore no disclosure is applicable with regard to the CWIP.

- 8 **DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)**

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India for employees at the specific rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of Rs 0.18, 0.29 , 0.73 and 0.82 is recognised as an Employer ESIC expenses and included in employee benefit expense in Restated Statement of Profit and Loss account for the Period ended September 30th 2025, FY 2024-25, 2023-24, and 2022-23 respectively.

An amount of Rs 0.64, 1.42, 2.00 and 2.1563 is recognised as an Employer Provident Fund expenses and included in employee benefit expense in Restated Statement of Profit and Loss account for the Period ended September 30th 2025, FY 2024-25, 2023-24, and 2022-23 respectively.

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given below:

Method Used for Calculation of Gratuity	Projected Unit Cost(PUC)			
Particulars	30-09-2025	31/03/2025	31/03/2024	31/03/2023
1.The amounts recognized in the Balance Sheet are as follows:				
Present value of unfunded obligations Recognized	15.52	16.85	57.68	56.29
Net Liability	15.52	16.85	57.68	56.29
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	1.31	3.36	10.67	12.98
Interest on Defined Benefit Obligation	0.55	3.89	4.00	3.57
Expected Return on Plan Assets				
Net actuarial losses (gains) recognised in the year	(3.18)	(48.08)	(13.28)	(8.57)
Total, Included in "Salaries, Allowances & Welfare"	(1.32)	(40.83)	1.39	7.99
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	16.85	57.68	56.29	48.30
Service cost	1.31	3.36	10.67	12.98
Interest cost	0.55	3.89	4.00	3.57
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(3.18)	(48.08)	(13.28)	(8.57)
Benefit paid by the Company				
Defined benefit obligation as at the end of the year/period	15.52	16.85	57.68	56.29
Current	6.50	2.60	2.76	2.40
Non Current	9.02	14.25	54.92	53.89
Total	15.52	16.85	57.68	56.29
Benefit Description				
Benefit type:	Gratuity Valuation as per Act 1972			
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	6.00%P.A	6.00%P.A	6.00%P.A	6.00%P.A
Discount rate per annum:	6.75%P.A	6.75%P.A	7.10%P.A	7.40%P.A
Withdrawal Rate:	1%-5% depending on age			
Mortality Rate:	Mortality (2012-2014)Ultimate			

9 Additional regulatory Disclosure

a Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

b Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers)

Rules, 2017 for the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, 2023.

c Utilisation of borrowed funds

During the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, 2023 the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

d Non-adjustment Items:

There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

10 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the

corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

11 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement .

12 Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

13 Pending registration / satisfaction of charges with ROC

As on the 30th September 2025, there are following loans closed and charge pending for satisfaction at MCA portal.

Tata Capital- Term loan-Sanctioned amount-100 Lakhs, not yet filed

Punjab National Bank- working capital loan-65.23 Lakhs- filed with delay of 361 days as on 13th March, 2026

Punjab National Bank- working capital loan-78 Lakhs- filed with delay of 619 days as on 13th March, 2026

14 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- 15 The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
- 16 The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement.
- 17 The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.
- 18 During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- 19 During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- 20 Disclosures related to Micro, Small and Medium Enterprises.
Management is in the process of compiling information from its suppliers regarding their status under the MSEMSE act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;
The details relating to Micro, Small and medium enterprise is as under .

Sr No	Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	33.38	37.04	129.63
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.11	6.13	6.55	0.06
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	13.84	12.73	6.60	0.06
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

- 21 Capital Subsidy Treatment:- During prior period of restatement, the Company has received capital subsidy from the Government under approved incentive schemes for acquisition of factory building (Rs.33.12 Lakhs) and Plant & Machinery (Rs. 21.18 Lakhs) to Reserve & Surplus. For the purpose of Restated Financial Statement, the same has been restated in accordance with Accounting Standard (AS)-12 – Accounting for Government Grants, by reduced from the gross cost of the respective fixed assets and accordingly the assets are stated at net book value and charging the depreciation on net cost of these.
- 22 No dividend were declared and paid by the company during the restated period.
- 23 Disclosure with regard to variance between quarterly stock and book debt statement/Returns submitted to Bank, vis-a-vis books of accounts is attached in Annexure AD
- 24 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Manisha Textile Limited

Sd/-
Girish Ashok Kukreja
Managing Director & Chairman
DIN - 02352752

Sd/-
Ashok Govindram Kukreja
Whole -Time Director
DIN No.: 06636589

Sd/-

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 26th March, 2026
Place: Mumbai
UDIN:- 26134691EMDMAU3950

Sd/-
Kapila Shardul Tikke
Company Secretary
Membership No.A55583

Date: 26th March, 2026

Sd/-
Jaikishin Mulchandani
Chief Financial Officer
PAN -: BXWPM5199L

Place: -Bhiwandi

Note No 23

Reconciliation of Stock statement/Returns submitted to Bank V/s Books for Period ended September 30, 2025

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-25	Inventory	682.99	682.99	-	Explanation for Variation is given below 1. Sales and purchases are inclusive of GST in Bank data due to disclosure related to capital required, whereas in Financials it is exclusive of GST according to Accounting Standard as notified under Act. 2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	3,653.16	3,686.42	33.27	
	Sundry Creditors	255.96	233.64	-22.32	
	Cumulative Net Sales upto this Quarter	4,333.08	4,048.62	-284.47	
	Cumulative Net Purchases upto this Quarter	3,386.07	3,115.82	-270.25	
Sep-25	Inventory	736.73	748.73	12.01	Standard as notified under Act. 2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	4,495.59	4,434.65	-60.93	
	Sundry Creditors	496.00	821.47	325.47	
	Cumulative Net Sales upto this Quarter	10,594.86	9,881.70	-713.16	
	Cumulative Net Purchases upto this Quarter	9,137.56	8,496.85	-640.71	

Reconciliation of Stock statement/Returns submitted to Bank V/s Books for Financial Year 2024-25

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-24	Inventory	5,300.29	5,300.29	-	Explanation for Variation is given below 1. Sales and purchases are inclusive of GST in Bank data due to disclosure related to capital required, whereas in Financials it is exclusive of GST according to Accounting Standard as notified under Act. 2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	3,154.43	3,084.06	-70.37	
	Sundry Creditors	266.42	447.59	181.17	
	Cumulative Net Sales upto this Quarter	4,136.44	3,853.92	-282.52	
	Cumulative Net Purchases upto this Quarter	3,184.63	2,944.94	-239.69	
Sep-24	Inventory	516.57	516.57	-	Standard as notified under Act. 2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	3,346.04	3,300.94	-45.10	
	Sundry Creditors	287.38	414.23	126.84	
	Cumulative Net Sales upto this Quarter	8,511.83	7,888.57	-623.26	
	Cumulative Net Purchases upto this Quarter	7,082.24	6,529.49	-552.75	
Dec-24	Inventory	518.77	518.77	-	Standard as notified under Act. 2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	3,275.39	3,315.09	39.70	
	Sundry Creditors	129.64	160.43	30.79	
	Cumulative Net Sales upto this Quarter	12,482.18	11,574.57	-907.60	
	Cumulative Net Purchases upto this Quarter	10,364.25	9,552.70	-811.56	
Mar-25	Inventory	802.33	805.05	2.72	Standard as notified under Act. 2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	3,081.51	3,064.83	-16.69	
	Sundry Creditors	372.44	456.18	83.74	
	Cumulative Net Sales upto this Quarter	16,324.68	15,112.38	-1,212.30	
	Cumulative Net Purchases upto this Quarter	14,070.47	13,031.14	-1,039.33	

Reconciliation of Stock statement>Returns submitted to Bank V/s Books for Financial Year 2023-24

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-23	Inventory	454.06	454.06	-	Explanation for Variation is given below 1. Sales and purchases are inclusive of GST in Bank data due to disclosure related to capital required, whereas in Financials it is exclusive of GST according to Accounting Standard as notified under Act.
	Sundry Debtors	2,210.47	2,189.24	-21.24	
	Sundry Creditors	349.38	327.24	-22.14	
	Cumulative Net Sales upto this Quarter	2,428.63	2,256.79	-171.84	
	Cumulative Net Purchases upto this Quarter	1,696.02	1,535.11	-160.91	
Sep-23	Inventory	454.67	454.67	-	2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	2,608.28	2,598.59	-9.68	
	Sundry Creditors	349.24	320.96	-28.28	
	Cumulative Net Sales upto this Quarter	4,963.12	4,590.11	-373.01	
	Cumulative Net Purchases upto this Quarter	3,628.48	3,293.73	-334.75	
Dec-23	Inventory	448.45	448.45	-	Standard as notified under Act.
	Sundry Debtors	3,073.18	2,979.17	-94.01	
	Sundry Creditors	389.56	564.74	175.18	
	Cumulative Net Sales upto this Quarter	7,995.73	7,393.64	-602.08	
	Cumulative Net Purchases upto this Quarter	6,339.49	5,783.89	-555.59	
Mar-24	Inventory	447.80	531.57	83.77	differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	2,329.20	2,244.56	-84.64	
	Sundry Creditors	225.27	457.65	232.38	
	Cumulative Net Sales upto this Quarter	10,549.44	9,765.73	-783.72	
	Cumulative Net Purchases upto this Quarter	9,061.94	8,321.84	-740.09	

Reconciliation of Stock statement>Returns submitted to Bank V/s Books for Financial Year 2022-23

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-22	Inventory	566.23	566.23	-	Explanation for Variation is given below 1. Sales and purchases are inclusive of GST in Bank data due to disclosure related to capital required, whereas in Financials it is exclusive of GST according to Accounting Standard as notified under Act.
	Sundry Debtors	2,223.71	2,178.45	-45.26	
	Sundry Creditors	297.65	318.11	20.46	
	Cumulative Net Sales upto this Quarter	2,990.21	2,802.70	-187.51	
	Cumulative Net Purchases upto this Quarter	2,514.97	2,346.38	-168.59	
Sep-22	Inventory	532.42	532.42	-	2. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	2,306.41	2,259.79	-46.63	
	Sundry Creditors	248.60	273.87	25.28	
	Cumulative Net Sales upto this Quarter	5,106.74	4,774.15	-332.59	
	Cumulative Net Purchases upto this Quarter	4,115.65	3,777.59	-338.05	
Dec-22	Inventory	425.72	425.72	-	Standard as notified under Act.
	Sundry Debtors	2,392.15	2,435.75	43.60	
	Sundry Creditors	152.85	270.91	118.06	
	Cumulative Net Sales upto this Quarter	7,097.57	6,588.70	-508.87	
	Cumulative Net Purchases upto this Quarter	5,730.50	5,253.56	-476.94	
Mar-23	Inventory	440.60	476.41	35.80	differences originating due to reconciliation issue which gets resolved after data submission to Bank .
	Sundry Debtors	2,379.44	2,367.68	-11.76	
	Sundry Creditors	249.12	400.60	151.47	
	Cumulative Net Sales upto this Quarter	9,247.61	8,597.22	-650.39	
	Cumulative Net Purchases upto this Quarter	8,019.04	7,363.80	-655.24	

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements are provided below:

Particulars	As at/for the period/financial year ended			
	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ lakhs)	1,025.78	1,326.70	530.75	288.13
Basic EPS based on weighted average number of equity shares outstanding during the year/period (₹)	^4.68	5.70	2.10	0.76
Diluted EPS based on weighted average number of equity shares outstanding during the year/period (₹)	^4.68	5.70	2.10	0.76
Return on Net Worth (%)	^30.89%	54.45%	44.16%	28.54%
Net Asset Value (NAV) per Equity Share based on Actual Number of Shares outstanding (₹)	363.35	251.10	114.39	63.87

^Not Annualised

Note:

The ratios on the basis of Restated Financial Statements have been computed as below:

EBITDA (₹)	Profit before tax + Depreciation + Finance Cost - Other Income + Other Non-operating Expense.(EBITDA means Earnings before finance cost, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance cost, depreciation and amortization and impairment expense and reducing other income excluding of Recovery of provision for doubtful debts, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.)
Earnings per share (Basic) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Equity Shares outstanding during the year/period
Earnings per share (Diluted) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Diluted Equity Shares outstanding during the year/period
Return on Net Worth (%)	Restated net profit after tax for the year/period attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value (NAV) per Equity Share (Based on Actual Number of Shares) (₹)	Restated Net worth of the Company divided Actual Number of Equity shares outstanding at the end of year/period
Net worth	Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting 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.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled '**Risk Factors**', '**Financial Information**' and '**Management's Discussion and Analysis of Financial Condition and Results of Operations**', beginning on page 31, 217 and 220 respectively of this Draft Prospectus.

(Amount in ₹ lakhs)

Particulars	Pre-issue as at September 30, 2025	As adjusted for the Proposed issue
Borrowings		
Current Borrowings [#]	1,035.89	[•]
Non-Current Borrowings (Including Current Maturities) [#]	834.41	[•]
Total Borrowings (A)	1,870.30	[•]
Shareholder's Funds		
Equity Share Capital [#]	65.06	[•] [^]
Reserve and Surplus [#]	2,298.83	[•] [^]
Total Shareholder's Funds (B)	2,363.89	[•][^]
Non-Current Borrowings/Total Shareholder's Funds Ratio (times)	0.35	[•] [^]
Total Borrowings/Total Shareholder's Funds Ratio (A/B) (times)	0.79	[•] [^]

[^]The corresponding post issue capitalization data is not determinable at this stage pending the completion of the fixed price process and hence have not been furnished. To be updated upon finalization of the Issue Price.

[#]These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Note:

1. The amounts disclosed above has been computed on the basis on amounts derived from Restated Financial Statements as on September 30, 2025.
2. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date but excluding current maturities of long-term borrowings
3. Long-term borrowings are debts other than short-term borrowings. Long-Term Borrowings include current maturities of long-term borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended September 30, 2025 and for the financial years ended on 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the section titled "Restated Financial Information" beginning on page 217] of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 31 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Manisha Textiles Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended September 30, 2025 and for the financial years ended on 2025, 2024 and 2023 included in this Draft Prospectus beginning on page 217 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OUR BUSINESS

Manisha Textiles Ltd is a growth-oriented textile enterprise engaged in the manufacturing of grey fabrics and the trading of yarn. The Company has established itself as a reliable participant in the textile value chain by combining manufacturing expertise with trading capabilities, thereby catering to diverse customer requirements across the industry. With a focus on quality, consistency, and timely delivery, we have steadily built a reputation for operational efficiency and customer trust.

Our core manufacturing activity is the production of grey fabrics, which serve as the foundation for further textile processes such as dyeing, printing, and finishing. Grey fabrics are critical inputs for garment manufacturers, processors, and exporters. To support our manufacturing operations, we procure spun, texturized, and twisted yarns from third parties. These yarns are used both in our in house fabric production and in direct trading, giving us the flexibility to adapt to market demand and customer preferences.

In addition to manufacturing, we actively engage in trading of yarn, which complements our production operations and provides revenue diversification. Through trading, we leverage our industry knowledge, supplier relationships, and market insights to reach a wider customer base. This dual focus on manufacturing and trading strengthens our resilience against market fluctuations and supports steady growth.

For more details, please refer chapter titled "Our Business" beginning on page no. 152 of this Draft Prospectus.

Set out below are a few key performance indicators:

FINANCIAL KPIs

A list of our KPIs for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	9,881.70	15,112.38	9,765.73	8,597.22
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	90.14%	88.83%	92.03%	93.77%
EBITDA ⁽³⁾	1,025.78	1,326.70	530.75	288.13
EBITDA Margin (%) ⁽⁴⁾	10.38%	8.78%	5.43%	3.35%
PAT ⁽⁵⁾	730.26	889.44	328.64	118.59
PAT Margin (%) ⁽⁶⁾	7.15%	5.85%	3.34%	1.37%
Debt Equity Ratio (in Times) ⁽⁷⁾	0.79	0.90	2.18	5.25
ROCE (%) ⁽⁸⁾ *	25.36%	45.89%	25.74%	11.86%
ROE (%) ⁽⁹⁾ *	30.89%	54.45%	44.16%	28.54%
PPE turnover ratio (times) ⁽¹⁰⁾	*29.82	49.55	41.07	40.91

*Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Notes:

- ⁽¹⁾ Revenue from operation means revenue from operating activities
- ⁽²⁾ Cost of Goods Sold is calculated as Opening Inventories + Purchases + Direct Expenses – Closing Inventories
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income + Other Non-operating Expense. (EBITDA means Earnings before finance cost, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance cost, depreciation and amortization and impairment expense and reducing other income excluding of Recovery of provision for doubtful debts, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.)
- ⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- ⁽⁵⁾ PAT represents total net profit after tax for the year.
- ⁽⁶⁾ 'PAT Margin' is calculated as PAT divided by total income.
- ⁽⁷⁾ Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth
- ⁽⁸⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance cost (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.
- ⁽⁹⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.
- ⁽¹⁰⁾ PPE turnover ratio (times) = Revenue from operations of the company divided by the Average WDV of Property, Plant & Equipment's (PPE).

OPERATIONAL KPIs

Below is an overview of the operational KPIs we track in addition to the financial KPIs mentioned above:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Manufactured goods (In Meters)	36,74,903.25	45,23,002.43	53,74,384.94	55,86,459.92
Traded Goods (In kgs)	32,21,817.59	54,60,505.39	26,67,861.44	13,37,917.20

The table below sets forth the breakdown of our segment wise revenue from operations for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakh except the percentage)

Segment Category	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%age of Revenue	Amount	%age of Revenue	Amount	%age of Revenue	Amount	%age of Revenue
Sale of Manufactured Goods	2,413.82	24.43%	3,143.12	20.80%	3,459.50	35.42%	4,215.94	49.04%
Sale of Traded Goods	7,467.88	75.57%	11,969.26	79.20%	6,306.23	64.58%	4,381.28	50.96%
Total (A+B)	9,881.70	100.00%	15,112.38	100.00%	9,765.73	100.00%	8,597.22	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

In the opinion of the Board of Directors of our Company, since the date of the stub period in this Draft Prospectus, there have been no circumstances that materially or adversely affect, or are likely to affect, the profitability of our Company, the value of its assets, or its ability to meet its material liabilities within the next twelve months.

However, the following material events have occurred after the last audited period:

1. Pursuant to a resolution passed by our Board of Directors on October 13, 2025 and by our Shareholders on November 04, 2025, our Company increased its authorised share capital from ₹1,00,00,000 (Rupees One Crore Only), consisting of 10,00,000 (Ten Lakh) Equity Shares of face value of ₹10 each, to ₹24,50,00,000 (Rupees Twenty-Four Crore Fifty Lakhs Only), consisting of 2,45,00,000 (Two Crore Forty-Five Lakh) Equity Shares of face value of ₹10 each.
2. Pursuant to the approval of the shareholders of our Company at their meeting held on February 13, 2026 for the bonus issue, the Board of Directors, at its meeting held on February 16, 2026, allotted bonus shares aggregating to ₹14,96,32,250 (Rupees Fourteen Crores Ninety-Six Lakhs Thirty-Two Thousand Two Hundred Fifty Only), comprising 1,49,63,225 (One Crore Forty-Nine Lakhs Sixty-Three Thousand Two Hundred Twenty-Five) equity shares of face value of ₹10 each.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 31 beginning of this Draft Prospectus.

1. Disruptions to the supply, or increases in price of raw materials and finished products

Our business is dependent on the availability and cost of raw materials, and any volatility in their prices may adversely affect our results of operations and financial condition. Raw material prices are subject to fluctuations caused by factors beyond our control, including global demand and supply trends, macroeconomic and geopolitical developments, changes in import duties, transportation and labour costs, labour unrest, natural disasters, fluctuations in fuel prices and availability, power tariff changes, and currency exchange rate movements. Any significant or sustained increase in raw material prices may adversely impact our cost structures.

Although we generally have the ability to pass on raw material cost variations to our customers, there may be a time lag between such cost increases and the corresponding price adjustments. During this period, our margins and cash flows may be adversely affected. Further, there is no assurance that we will always be able to pass on such increases to our customers, in full or in a timely manner, which may materially impact our profitability.

Our Company’s cost of goods sold was 90.14%, 88.83%, 92.03% and 93.77% of our revenues from operation for the period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

2. *Concentration of business operations in the State of Maharashtra*

Currently, our manufacturing operations are located in the State of Maharashtra. This geographic concentration exposes us to region-specific risks such as local regulatory changes, economic or demographic shifts, or competitive pressures in the region. Any adverse developments in Maharashtra may materially impact our business prospects, financial condition and results of operations.

3. *Our business is primarily dependent on our manufacturing facility and the loss of or shutdown of operations of any of these facilities could adversely affect our business*

Our facility at Maharashtra are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India (“GoI”) and relevant state government authorities. Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

4. *Competition and Fragmented Market*

The textile industry in India is highly competitive and continues to experience increasing competitive pressures. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other market dynamics. Intense competition may lead to pricing pressure, reduced profit margins, loss of market share, or limitations on our ability to grow, any of which could adversely impact our business and results of operations.

The segment of the textile industry in which we operate is highly fragmented, comprising both organized and a large number of unorganized manufacturers. Our operations are located in Maharashtra, a major textile hub with a significant presence of small and medium-scale unorganized textile units. In addition, the industry includes several large integrated players and conglomerates, further intensifying competitive pressures.

We compete largely on the basis of product quality, customer service, responsiveness to changing market trends, and our ability to offer a broad range of fabrics at competitive prices. To remain competitive, we must continue to maintain our reputation, adapt to evolving customer preferences, and respond promptly to market developments. There can be no assurance that we will be able to compete effectively in the future. Any inability to maintain or enhance our competitive position may have a material adverse effect on our business, financial condition, and results of operations.

5. *Optimum Capacity Utilisation of the installed capacity*

The Company’s average capacity utilisation for the last three financial years and the stub period was approximately 92% of the total installed capacity. This reflects effective and near optimal utilisation of the Company’s existing manufacturing capacity during the stated periods, with utilisation levels consistently remains high.

6. *Lapses in precision, accuracy or quality control in our products may lead to customer dissatisfaction, product rejections, reputational damage, or financial losses*

Our business comprises the manufacture of fabric and trading of yarn, where customers require products to meet specified quality parameters and specifications. In fabric manufacturing, any deviation in yarn quality, weaving, processing, dyeing, finishing or other production parameters may result in non-conforming products. In the yarn trading segment, any failure to procure, store or supply yarn in accordance with agreed specifications may impact product acceptance by customers.

Any lapse in quality control, manufacturing precision, sourcing standards or adherence to agreed specifications may lead to product rejections, customer dissatisfaction, loss of orders, reputational damage or financial losses. Such events could have an adverse effect on our business, results of operations and financial condition.

Other factors beyond those identified above may materially affect our results of operations and financial condition. For further details, see the sections entitled “*Risk Factors*” and “*Our Business*” on pages 31 and 152 of this Draft Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under “*Restated Financial Information*” on page 217 of this Draft Prospectus.

MAIN COMPONENTS OF OUR INCOME AND EXPENDITURE

Revenue

Revenue from Operations

Revenue from operations across from product verticals comprises (i) Sale of Manufactured Goods i.e. Fabric and (ii) Sale of Traded Goods i.e. Yarn.

Other Income

Other income comprised interest income on delayed payment by customer, discount income, income tax refund, miscellaneous income, recovery of provision of doubtful debts.

Expenses

Expenses comprised of cost of materials consumed, purchase of stock in trade, changes in inventories of stock in trade, WIP and finished goods, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of material consumed

Cost of material consumed include value of inventory of raw material of Yarn at the beginning of the period along with purchase value of raw material of Yarn during the period less value of inventory of raw material of Yarn at the end of period.

Purchase of stock in trade

Purchase of stock in trade comprises of purchase of stock during the period.

Changes in inventories of Work in Progress, Stock in Trade and Finished Goods

Changes in inventories of work in progress, stock in trade and finished goods comprises of expenses attributable to an increase or decrease in inventory levels of work in progress, stock in trade, finished goods.

Employee benefits expense

Employee benefits expense comprised of director remuneration, employee salary expenses, staff welfare expenses, contribution to provident funds, ESIC and gratuity expenses.

Finance cost

Finance cost comprised interest on business loan, interest on delayed payment to creditors, interest on MSME delayed payment, interest on shortfall of advance tax, interest on others and other borrowing cost.

Depreciation

Depreciation comprised depreciation on office building, plant and machinery, computers, furniture and fixtures, office equipment, vehicles.

Other expenses

Other expenses comprise of manufacturing expenses and administrative expenses. Manufacturing expenses primarily comprises of job work charges, wages & contract labour charges, electricity charges, spares and tools, transport inward and other general manufacturing expenses. Administrative expenses primarily comprise of brokerage & commission, provision for doubtful debts, repairs and maintenance and other general administrative expenses.

Tax expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

RESULTS OF OPERATIONS

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	9,881.70	96.82%	15,112.38	99.44%	9,765.73	99.18%	8,597.22	99.55%
Other Income	324.73	3.18%	85.80	0.56%	80.28	0.82%	39.10	0.45%
Total Revenue	10,206.44	100.00%	15,198.18	100.00%	9,846.00	100.00%	8,636.32	100.00%
Cost of Material Consumed	1,432.08	14.03%	1,657.63	10.91%	2,171.92	22.06%	3,198.49	37.04%
Purchases of Stock in Trade	7,031.66	68.89%	11,490.44	75.60%	6,058.04	61.53%	4,126.78	47.78%
Changes in inventories of Stock in trade, WIP, and FG	89.44	0.88%	(390.43)	(2.57%)	36.72	0.37%	60.83	0.70%
Employee Benefits Expenses	108.94	1.07%	194.06	1.28%	129.18	1.31%	137.44	1.59%
Finance Costs	81.55	0.80%	177.85	1.17%	138.99	1.41%	135.73	1.57%
Depreciation and Amortization Expense	14.16	0.14%	31.15	0.20%	30.33	0.31%	32.31	0.37%
Other Expenses	468.63	4.59%	843.86	5.55%	839.12	8.52%	785.53	9.10%
Total Expenses	9,226.46	90.40%	14,004.56	92.15%	9,404.29	95.51%	8,477.12	98.16%
Profit before tax	979.98	9.60%	1,193.62	7.85%	441.71	4.49%	159.19	1.84%
Tax Expense								
- Current Tax	180.25	1.77%	309.63	2.04%	116.36	1.18%	59.55	0.69%
- Deferred Tax	69.46	0.68%	(5.45)	(0.04%)	(3.28)	(0.03%)	(18.94)	(0.22%)
Profit (Loss) after taxes for the period	730.26	7.15%	889.44	5.85%	328.64	3.34%	118.59	1.37%

RESULTS OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Income

Total Income

During the period ended September 30, 2025, Total income for the period starting from April 01, 2025, to September 30, 2025 was ₹ 10,206.44 Lakhs. The total income consists of revenue from operations and other incomes.

Revenue from Operations:

During the period ended September 30, 2025, revenue from operations of our Company was ₹ 9,881.70 Lakhs. The contribution to the revenue from Sale of Manufactured Goods and Sale of Traded Goods are ₹ 2,413.82 Lakhs and ₹ 7,467.88 Lakhs respectively.

Other Income:

During the period ended September 30, 2025, other income of our Company was ₹ 324.73 Lakhs mainly comprises of interest income on delayed payment by customer, discount income, income tax refund, recovery of provision of doubtful debts amounting to ₹ 44.83 Lakhs, ₹ 4.88 Lakhs, ₹ 0.19 Lakhs and ₹ 274.83 Lakhs respectively.

Expenditure

Total Expenses:

During the period ended September 30, 2025, Total expenses of our Company was ₹ 9,226.46 Lakhs.

Cost of Material consumed

During the period ended September 30, 2025, Cost of Material consumed of our Company was ₹ 1432.08 Lakhs.

Purchase of stock in trade

During the period ended September 30, 2025, Purchase of stock in trade of our Company was ₹ 7,031.66 Lakhs.

Changes in inventories of stock in trade, work in progress and finished goods

During the period ended September 30, 2025, the changes in inventories of stock in trade, work in progress and finished goods of our Company was ₹ 89.44 Lakhs.

Employee benefit expenses

During the period ended September 30, 2025, our Employee Benefit Expenses was ₹ 108.94 Lakhs, which primarily consists of director remuneration, employee salary expenses, staff welfare expenses, contribution to provident funds, ESIC amounting to ₹ 24.00 Lakhs, ₹ 76.86 Lakhs, ₹ 8.58 Lakhs and ₹ 0.64 Lakhs, ₹ 0.18 Lakhs respectively.

Financial Costs

During the period ended September 30, 2025, Financial Costs of our Company was ₹ 81.55 Lakhs.

Depreciation and Amortisation Expenses

During the period ended September 30, 2025, Depreciation of our Company was ₹ 14.16 Lakhs.

Other expenses

Our other expenses for the period ended September 30, 2025 amounted to ₹ 468.63 Lakhs.

Profit Before Tax

Our Profit Before Tax was ₹ 979.98 lakhs for the period ended September 30, 2025.

Tax Expenses

Our tax expense was ₹ 249.71 lakhs for the period ended September 30, 2025.

Profit After Tax

Our Profit After Tax was ₹ 730.26 lakhs for the period ended September 30, 2025.

FINANCIAL YEAR 2024-25 COMPARED WITH FINANCIAL YEAR 2023-24

Particulars	2024-25	2023-24	% Change
	Amount	Amount	
Revenue From Operations	15,112.38	9,765.73	54.75%
-Sale of Manufactured Goods	3,143.12	3,459.50	(9.15%)
-Sale of Traded Goods	11,969.26	6,306.23	89.80%
Other Income	85.80	80.28	6.88%
Total Revenue	15,198.18	9,846.00	54.36%
Cost of Material Consumed	1,657.63	2,171.92	(23.68%)
Purchases of Stock in Trade	11,490.44	6,058.04	89.67%
Changes in inventories of Stock in trade, WIP and FG	(390.43)	36.72	(1163.27%)
Employee Benefits Expenses	194.06	129.18	50.23%
Finance Costs	177.85	138.99	27.96%
Depreciation and Amortisation Expenses	31.15	30.33	2.70%
Other Expenses	843.86	839.12	0.56%
Total Expenses	14,004.56	9,404.29	48.92%
Profit before tax	1,193.62	441.71	170.23%
Tax Expense			
- Current Tax	309.63	116.36	166.10%
- Deferred Tax	(5.45)	(3.28)	66.24%
Profit (Loss) for the period	889.44	328.64	170.65%

Total Income

Our total income increased by 54.36% from ₹ 9,846.00 lakhs in the financial year ended March 31, 2024 to ₹ 15,198.18 lakhs in the financial year ended March 31, 2025, primarily due to increase in revenue from operations and other reasons as discussed below:

Revenue from operations

Revenue from operations increased by 54.75% from ₹ 9,765.73 lakhs in the financial year ended March 31, 2024 to ₹ 15,112.38 lakhs in the financial year ended March 31, 2025. The increase was primarily driven by a significant growth of 89.80% in revenue from sale of traded goods, supported by an increase in traded goods volumes from 26,67,861.44 kgs in Fiscal 2024 to 54,60,505.39 kgs in Fiscal 2025.

The Company's growth during Fiscal 2025 was largely driven by higher contribution from repeat customers, with revenue from repeat customers increasing from ₹ 7,058.29 lakhs in Fiscal 2024 to ₹ 12,460.27 lakhs in Fiscal 2025. This reflects deeper engagement with existing customers; however, a higher proportion of such customer demand was towards traded goods. Further, the number of repeat customers increased from 111 in Fiscal 2024 to 142 in Fiscal 2025.

The number of new customers decreased from 125 in Fiscal 2024 to 96 in Fiscal 2025; however, such decrease was relatively offset by higher demand, including from new customers, for traded goods. The Company also continued to derive a significant portion of its revenue from repeat customers during the Fiscal 2025.

Revenue from sale of manufactured goods decreased by 9.15% from ₹ 3,459.50 lakhs in Fiscal 2024 to ₹ 3,143.12 lakhs in Fiscal 2025. The decline was primarily attributable to lower sales volumes, which reduced from 53,74,384.94 meters in Fiscal 2024 to 45,23,002.43 meters in Fiscal 2025. The decrease in volumes was influenced by (i) relatively lower addition and contribution of new customers, and (ii) a shift in revenue mix towards traded goods, including among repeat customers. Additionally, lower capacity utilization (86.47% in Fiscal 2025 as compared to 97.47% in Fiscal 2024) also impacted production and sales of manufactured goods during the year.

Other Income

Other Income increased from ₹ 80.28 lakhs in financial year ended March 31, 2024 to ₹ 85.80 lakhs in financial year ended March 31, 2025. Other Income for the financial year ended March 31, 2025 mainly consists of Interest Income on Delayed payment by customer and Discount Income of ₹ 79.66 lakhs and ₹ 6.14 lakhs respectively whereas Other Income for the financial year ended March 31, 2024 consists only Interest Income on Delayed payment by customer amounting to ₹ 80.28 lakhs.

Expenses

Total expenses increased by 48.92% from ₹ 9,404.29 lakhs in financial year ended March 31, 2024 to ₹ 14,004.56 lakhs in financial year ended March 31, 2025. The increase in total expenses was primarily attributable to an increase in the purchases of stock in trade, increase in employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses, which were partly offset by an decrease in cost of materials consumed, favourable changes in inventories of stock in trade, work in progress and finished goods.

Cost of materials consumed

Cost of materials consumed decreased by 23.68%, from ₹ 2,171.92 lakhs in the financial year ended March 31, 2024, to ₹ 1,657.63 lakhs in the financial year ended March 31, 2025. As a percentage of total income, cost of materials consumed declined to 10.91% in the financial year ended March 31, 2025, from 22.06% in the financial year ended March 31, 2024. Further, as a percentage of revenue from the Sale of Manufactured Goods, it decreased to 52.74% in the financial year ended March 31, 2025, from 62.78% in the financial year ended March 31, 2024.

The decline was primarily attributable to procurement of yarn at comparatively lower average prices during the year, in line with the Company's procurement strategy to capitalize on favourable raw material price movements in a volatile textile market. This is evidenced by the reduction in cost of materials consumed both in absolute terms and relative to revenue, despite continued manufacturing operations. While revenue from sale of manufactured goods declined by 9.15%, cost of materials consumed decreased at a significantly higher rate of 23.68%, indicating improved input cost efficiencies.

The Company's procurement approach, which involves timing purchases based on market price trends and maintaining optimal inventory levels, enabled it to benefit from favourable yarn prices during the year. This, in turn, contributed to a reduction in per-unit raw material cost and improved overall cost efficiencies in the manufacturing segment.

Purchases of Stock in Trade

Purchases of Stock in Trade increased by 89.67%, from ₹ 6,058.04 lakhs in the financial year ended March 31, 2024, to ₹ 11,490.44 lakhs in the financial year ended March 31, 2025. As a percentage of total income, purchases of stock in trade increased to 75.60% in the financial year ended March 31, 2025, from 61.53% in the financial year ended March 31, 2024. The increase in purchases of stock-in-trade was primarily attributable to the Company's business operations towards a higher proportion of trading activities, resulting in a corresponding increase in procurement of traded goods during the period.

Changes in inventories of stock in trade, work in progress and finished goods

Changes in inventories was ₹ (390.43) lakhs in financial year ended March 31, 2025 as compared to ₹ 36.72 lakhs in financial year ended March 31, 2024.

Employee Benefits Expense

Employee Benefits Expense increased by 50.23% from ₹ 129.18 lakhs in financial year ended March 31, 2024 to ₹ 194.06 lakhs in financial year ended March 31, 2025. As a percentage to total income, employee benefits expenses decreased to 1.28% in financial year ended March 31, 2025, from 1.31% in financial year ended March 31, 2024.

Finance Costs

Finance costs increased by 27.96% from ₹ 138.99 lakhs in the financial year ended March 31, 2024 to ₹ 177.85 lakhs in the financial year ended March 31, 2025. As a percentage of total income, finance costs decreased to 1.17% in the financial year ended March 31, 2025 from 1.41% in the financial year ended March 31, 2024.

The increase in finance costs was primarily attributable to interest expense on additional borrowings, including loans against property and land availed during the financial year ended March 31, 2025. Further, loans availed towards the end of Fiscal 2024, including loans for machinery, resulted in interest being recognized only for a part of the year in Fiscal 2024, whereas the corresponding interest impact was reflected for the full year in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense increased from ₹ 30.33 lakhs in the financial year ended March 31, 2024, to ₹ 31.15 lakhs in the financial year ended March 31, 2025. As a percentage of total income, Depreciation and amortisation expense decreased to 0.20% in the financial year ended March 31, 2025 from 0.31% in the financial year ended March 31, 2024.

Other Expenses

Other expenses increased marginally by 0.56% from ₹ 839.12 lakhs in the financial year ended March 31, 2024 to ₹ 843.86 lakhs in the financial year ended March 31, 2025. However, as a percentage of total income, other expenses decreased to 5.55% in the financial year ended March 31, 2025 from 8.52% in the financial year ended March 31, 2024, primarily due to higher growth in revenue.

The increase in other expenses was primarily attributable to higher manufacturing related expenses, including wages and contract labour charges and transport charges for yarn, as well as higher administrative expenses such as brokerage and commission and provision for doubtful debts. This increase was partially offset by a reduction in manufacturing related expenses such as job work charges and transport charges for fabric, along with lower administrative expenses, particularly discount and rate differences and business promotion expenses.

Wages and contract labour charges increased by 3.46% from ₹ 295.15 lakhs in the financial year ended March 31, 2024 to ₹ 305.37 lakhs in the financial year ended March 31, 2025. Transport charges for yarn increased by 287.68% from ₹ 22.57 lakhs in the financial year ended March 31, 2024 to ₹ 87.49 lakhs in the financial year ended March 31, 2025, primarily due to higher sales volumes. Brokerage and commission increased significantly from ₹ 1.10 lakhs in the financial year ended March 31, 2024 to ₹ 20.37 lakhs in the financial year ended March 31, 2025, attributable to brokerage paid for onboarding new customers during the year. Provision for doubtful debts increased by 363.65% from ₹ 13.27 lakhs in the financial year ended March 31, 2024 to ₹ 61.54 lakhs in the financial year ended March 31, 2025, due to higher provisioning on receivables outstanding for more than one year as at March 31, 2025.

Job work charges decreased by 49.50% from ₹ 151.17 lakhs in the financial year ended March 31, 2024 to ₹ 76.34 lakhs in the financial year ended March 31, 2025, primarily due to the Company's strategic shift from purchasing white yarn and outsourcing dyeing activities on a job work basis to directly procuring dyed yarn. Transport charges for fabric decreased by 31.21% from ₹ 40.45 lakhs in the financial year ended March 31, 2024 to ₹ 27.83 lakhs in the financial year ended March 31, 2025. Discount and rate differences decreased from ₹ 43.60 lakhs in the financial year ended March 31, 2024 to Nil in the financial year ended March 31, 2025, as discounts were adjusted at the time of sale. Business promotion expenses decreased from ₹ 41.90 lakhs in the financial year ended March 31, 2024 to Nil in the financial year ended March 31, 2025, due to the absence of one time expenditure incurred in the previous year.

Profit Before Taxes (PBT)

The PBT margin increased to 7.85% in the financial year ended March 31, 2025, from 4.49% in the financial year

ended March 31, 2024.

Tax Expenses

Current tax increased to ₹ 309.63 lakhs in the financial year ended March 31, 2025 to ₹ 116.36 lakhs in the financial year ended March 31, 2024 and favourable change in deferred tax amounting to ₹ (5.45) lakhs in the financial year ended March 31, 2025 from ₹ (3.28) lakhs in the financial year ended March 31, 2024.

Profit After Taxes (PAT)

Due to aforementioned factors, the PAT margin increased to 5.85% in the financial year ended March 31, 2025, from 3.34% in the financial year ended March 31, 2024.

The Company's total expense (net of other income before tax) increased from ₹ 9,324.01 lakhs in financial year ended March 31, 2024, representing 95.48% of total revenue from operations, to ₹ 13,918.76 lakhs in the financial year ended March 31, 2025, representing 92.10% of total revenue from operations. Despite the increase in absolute cost, the cost-to-revenue ratio improved, primarily due to operating leverage arising from higher scale of operations, improved raw material procurement efficiencies, and better cost management across segments.

Cost efficiencies in the manufacturing segment were driven by a reduction in raw material costs, with cost of materials consumed declining significantly both in absolute terms and as a percentage of revenue from sale of manufactured goods. This resulted in improved gross margins in the manufacturing segment.

In addition, total cost of traded goods as a percentage of revenue from sale of traded goods declined during the year, supported by improved pricing and higher volumes.

Total manufacturing cost including directly attributable expenses (excluding unallocable (Income)/Expenses), decreased from 86.62% of revenue from the sale of manufactured goods in financial year ended March 31, 2024, to 80.87% in financial year ended March 31, 2025. Similarly, total cost of traded goods including directly attributable expenses (excluding unallocable (Income)/Expenses), reduced from 97.48% of revenue from the sale of traded goods in financial year ended March 31, 2024, to 93.41% in financial year ended March 31, 2025.

Accordingly, the combined impact of improved gross margins in the manufacturing segment, better cost efficiencies in the traded goods segment, and operating leverage from increased scale resulted in an overall reduction in costs as a percentage of total revenue and contributed to the improvement in the Company's PAT margin.

FINANCIAL YEAR 2023-24 COMPARED WITH FINANCIAL YEAR 2022-23

(₹ in lakhs)

Particulars	2023-24	2022-23	% Change
	Amount	Amount	
Revenue From Operations	9,765.73	8,597.22	13.59%
- Sale of Manufactured Goods	3,459.50	4,215.94	(17.94%)
- Sale of Traded Goods	6,306.23	4,381.28	43.94%
Other Income	80.28	39.10	105.31%
Total Revenue	9,846.00	8,636.32	14.01%
Cost of Material Consumed	2,171.92	3,198.49	(32.10%)
Purchases of Stock in Trade	6,058.04	4,126.78	46.80%
Changes in inventories of Stock in trade, WIP and FG	36.72	60.83	(39.64%)
Employee Benefits Expenses	129.18	137.44	(6.02%)
Finance Costs	138.99	135.73	2.40%
Depreciation and Amortisation Expense	30.33	32.31	(6.13%)
Other Expenses	839.12	785.53	6.82%
Total Expenses	9,404.29	8,477.12	10.94%
Profit before tax	441.71	159.19	177.47%
Tax Expense			
- Current Tax	116.36	59.55	95.39%
- Deferred Tax	(3.28)	(18.94)	(82.70%)
Profit (Loss) for the period	328.64	118.59	177.12%

Total Income

Our total income increased by 14.01%, from ₹ 8,636.32 lakhs in the financial year ended March 31, 2023, to ₹ 9,846.00 lakhs in the financial year ended March 31, 2024, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 13.59% from ₹ 8,597.22 lakhs in the financial year ended March 31, 2023 to ₹ 9,765.73 lakhs in the financial year ended March 31, 2024. The increase was primarily driven by a 43.94% growth in revenue from sale of traded goods, with volumes increasing from 13,37,917.20 kgs in Fiscal 2023 to 26,67,861.44 kgs in Fiscal 2024.

The Company's growth during Fiscal 2024 was largely driven by higher contribution from repeat customers, with revenue from repeat customers increasing from ₹ 6,641.37 lakhs in Fiscal 2023 to ₹ 7,058.29 lakhs in Fiscal 2024, reflecting continued engagement with existing customers. A higher proportion of demand from repeat customers was towards traded goods. However, the number of repeat customers decreased from 133 in Fiscal 2023 to 111 in Fiscal 2024.

The number of new customers increased from 107 in Fiscal 2023 to 125 in Fiscal 2024. However, this increase did not proportionately translate into higher volumes of manufactured goods, as a relatively higher share of demand, including from new customers, was for traded goods. The Company continued to derive a significant portion of its revenue from repeat customers during Fiscal 2024.

Revenue from sale of manufactured goods decreased by 17.94% in Fiscal 2024 as compared to Fiscal 2023. This decline was primarily due to a reduction in sales volumes from 55,86,459.92 meters in Fiscal 2023 to 53,74,384.94 meters in Fiscal 2024. The decline in volumes was attributable to a shift in revenue mix towards traded goods, notwithstanding relatively high capacity utilization levels (97.47% in Fiscal 2024), which indicates that production capacity was largely utilized but demand was comparatively stronger in traded goods segment.

Other Income

Other Income increased from ₹ 39.10 lakhs in the financial year ended March 31, 2023, to ₹ 80.28 lakhs in the financial year ended March 31, 2024. Other Income for the financial year ended March 31, 2024 consists of Interest Income on Delayed payment by customer amounting to ₹ 80.28 lakhs, whereas Other Income for the financial year ended March 31, 2023 mainly consists of Interest Income on Delayed payment by customer and Miscellaneous Income ₹ 39.01 lakhs and ₹ 0.09 lakhs respectively.

Expenses

Total expenses increased by 10.94% from ₹ 8,477.12 lakhs in financial year ended March 31, 2023, to ₹ 9,404.29 lakhs in financial year ended March 31, 2024. The increase in total expenses was primarily attributable to an increase in the purchases of stock in trade, finance costs and other expenses, which were partly offset by decrease in cost of materials consumed, favourable changes in inventories of stock in trade, work in progress and finished goods, employee benefit expenses and depreciation and amortisation expenses.

Cost of materials consumed

Cost of materials consumed decreased by 32.10% from ₹ 3,198.49 lakhs in the financial year ended March 31, 2023 to ₹ 2,171.92 lakhs in the financial year ended March 31, 2024. As a percentage of total income, it declined from 37.04% in Fiscal 2023 to 22.06% in Fiscal 2024. Further, as a percentage of revenue from sale of manufactured goods, it decreased from 75.87% to 62.78% over the same period.

The decline was primarily attributable to procurement of yarn at comparatively lower average prices during the year, in line with the Company's procurement strategy of optimising purchases based on prevailing market price trends in a volatile raw material environment. This resulted in a reduction in per-unit raw material costs and improved cost efficiencies in the manufacturing segment.

In addition, the decrease in cost of materials consumed was influenced by a shift in the Company's revenue mix towards traded goods, which do not involve raw material consumption. While revenue from sale of manufactured

goods declined during the year, the reduction in cost of materials consumed was more pronounced, reflecting both improved input cost efficiencies and the impact of change in revenue mix.

Accordingly, the combined impact of favourable raw material pricing and a shift in revenue mix contributed to a significant reduction in cost of materials consumed both in absolute terms and as a percentage of total income, resulting in improved gross margins in the manufacturing segment.

Purchases of Stock in Trade

Purchases of Stock in Trade increased by 46.80%, from ₹ 4,126.78 lakhs in the financial year ended March 31, 2023, to ₹ 6,058.04 lakhs in the financial year ended March 31, 2024. As a percentage of total income, purchases of stock in trade increased to 61.53% in the financial year ended March 31, 2024 from 47.78% in the financial year ended March 31, 2023. The increase in purchases of stock-in-trade was primarily attributable to the Company's business operations towards a higher proportion of trading activities, resulting in a corresponding increase in procurement of traded goods during the period.

Changes in inventories of stock in trade, work in progress and finished goods

Changes in inventories was ₹ 36.72 lakhs in financial year ended March 31, 2024, as compared to ₹ 60.83 lakhs in financial year ended March 31, 2023.

Employee Benefits Expense

Employee Benefits Expense decreased by 6.02% from ₹ 137.44 lakhs in financial year ended March 31, 2023 to ₹ 129.18 lakhs in financial year ended March 31, 2024. As a percentage to total income, employee benefits expense decreased to 1.31% in financial year ended March 31, 2024, from 1.59% in financial year ended March 31, 2023.

Finance Costs

Finance costs increased by 2.40% from ₹ 135.73 lakhs in the financial year ended March 31, 2023, to ₹ 138.99 lakhs in the financial year ended March 31, 2024. As a percentage of total income, finance costs decreased to 1.41% in the financial year ended March 31, 2024, from 1.57% in the financial year ended March 31, 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense decreased from ₹ 32.31 lakhs in the financial year ended March 31, 2023, to ₹ 30.33 lakhs in the financial year ended March 31, 2024. As a percentage of total income, Depreciation and amortisation expense decreased to 0.31% in the financial year ended March 31, 2024 from 0.37% in the financial year ended March 31, 2023.

Other Expenses

Other expenses increased by 6.82% from ₹ 785.53 lakhs in the financial year ended March 31, 2023 to ₹ 839.12 lakhs in the financial year ended March 31, 2024. However, as a percentage of total income, other expenses decreased to 8.52% in the financial year ended March 31, 2024 from 9.10% in the financial year ended March 31, 2023, primarily due to higher growth in revenue.

The increase in other expenses was primarily attributable to higher manufacturing-related expenses, including transport charges for fabric and discount and rate differences. In addition, administrative expenses increased due to higher business promotion expenses and repairs and maintenance expenses. This increase was partially offset by a reduction in manufacturing-related expenses, primarily job work charges, as well as lower administrative expenses, particularly provision for doubtful debts.

Transport charges for fabric increased by 52.99% from ₹ 26.44 lakhs in the financial year ended March 31, 2023 to ₹ 40.45 lakhs in the financial year ended March 31, 2024, primarily due to higher sales volumes, increased procurement of white yarn, and outsourcing of dyeing activities on a job work basis, resulting in higher inward transportation costs. Discount and rate differences increased by 239.24% from ₹ 12.85 lakhs in the financial year ended March 31, 2023 to ₹ 43.60 lakhs in the financial year ended March 31, 2024, primarily due to post-sale discounts granted to customers in line with higher sales volumes. Business promotion expenses increased from ₹

6.42 lakhs in the financial year ended March 31, 2023 to ₹ 41.90 lakhs in the financial year ended March 31, 2024, primarily due to a one-time business event conducted during the year.

Repairs and maintenance expenses increased by 556.47% from ₹ 5.01 lakhs in the financial year ended March 31, 2023 to ₹ 32.90 lakhs in the financial year ended March 31, 2024, primarily due to renovation and refurbishment activities undertaken at the Company's office premises during the year. Job work charges decreased by 13.92% from ₹ 175.61 lakhs in the financial year ended March 31, 2023 to ₹ 151.17 lakhs in the financial year ended March 31, 2024, in line with the reduction in sales volume of manufactured goods. Provision for doubtful debts decreased by 80.80% from ₹ 69.12 lakhs in the financial year ended March 31, 2023 to ₹ 13.27 lakhs in the financial year ended March 31, 2024, due to lower provisioning requirements for receivables outstanding for more than one year as at March 31, 2024.

Profit Before Taxes (PBT)

The PBT margin increased to 4.49% in the financial year ended March 31, 2024, from 1.84% in the financial year ended March 31, 2023.

Tax Expenses

Current tax increased to ₹ 116.36 lakhs in the financial year ended March 31, 2024, to ₹ 59.55 lakhs in the financial year ended March 31, 2023 and change in deferred tax amounting to ₹ (3.28) lakhs in the financial year ended March 31, 2024 from ₹ (18.94) lakhs in the financial year ended March 31, 2023.

Profit After Taxes (PAT)

Due to factor discussed above, the PAT margin increased to 3.34% in the financial year ended March 31, 2024, from 1.37% in the financial year ended March 31, 2023.

The Company's total expense before tax (net of other income) increased from ₹ 8,438.02 lakhs in financial year ended March 31, 2023, representing 98.15% of total revenue from operations to ₹ 9,324.01 lakhs in the financial year ended March 31, 2024, representing 95.48% of total revenue from operations. Despite the increase in absolute cost, the cost-to-revenue ratio improved, primarily driven by cost efficiencies in the manufacturing segment which is partially offset by a relatively higher cost structure in the traded goods segment.

Total manufacturing cost including directly attributable expenses (excluding unallocable (Income)/Expenses), decreased from 94.42% of revenue from the sale of manufactured goods in financial year ended March 31, 2023, to 86.62% in financial year ended March 31, 2024. This improvement was primarily attributable to lower raw material costs and improved cost management in the manufacturing segment, resulting in higher gross margins.

In contrast, total cost of traded goods, including directly attributable expenses (excluding unallocable (Income)/Expenses), increased marginally from 97.06% of revenue from the sale of traded goods in the financial year ended March 31, 2023 to 97.48% in financial year ended March 31, 2024, reflecting relatively lower margins in the traded goods segment during the year.

Accordingly, the overall improvement in the Company's cost structure as a percentage of revenue was primarily driven by efficiencies in the manufacturing segment, notwithstanding the increased contribution of traded goods to total revenue. These factors collectively contributed to the increase in the Company's PAT margin.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from/(used in) operating activities	(223.14)	341.70	702.73	(254.99)
Net cash flow from/(used in) investing activities	(77.60)	(26.59)	(9.58)	(59.24)
Net cash flow from/(used in) financing activities	317.95	(321.71)	(687.99)	316.11
Net increase/(decrease) in cash and cash equivalents	17.21	(6.60)	5.16	1.87

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance of Cash and Cash Equivalents (Restated)	3.06	9.66	4.49	2.63
Closing Balance of Cash and Cash Equivalents	20.28	3.06	9.66	4.49

Operating Activities

Stub Period September 30, 2025

Our net cash used in operating activities was ₹ 223.14 lakhs for period ended September 30, 2025. Our operating profit before changes in working capital items was ₹ 851.38 lakhs which was adjusted against change in Inventories, Trade Receivables, Short Term Loans and Advances, other current assets, Trade Payables, Other Current Liabilities by ₹ 56.33 lakhs, ₹ (1,421.67) lakhs, ₹ (7.88) lakhs, ₹ (2.81) lakhs, ₹ 365.30 lakhs, ₹ 10.72 lakhs respectively and Income Tax Adjustments of ₹ (74.51) lakhs.

Financial Year 2024-25

Our net cash generated from operating activities was ₹ 341.70 lakhs for financial year ended March 31, 2025. Our operating profit before changes in working capital items was ₹ 1,433.21 lakhs which was adjusted against change in Inventories, Trade Receivables, Short Term Loans and Advances, other current assets, Trade Payables, and Other Current Liabilities by ₹ (273.49) lakhs, ₹ (820.27) lakhs, ₹ 23.76 lakhs, ₹ (10.19) lakhs, ₹ (1.48) lakhs, and ₹ 64.68 lakhs respectively and Income Tax Adjustments of ₹ (74.51) lakhs.

Financial Year 2023-24

Our net cash generated in operating activities was ₹ 702.73 lakhs for financial year ended March 31, 2024. Our operating profit before changes in working capital items was ₹ 625.69 lakhs which was adjusted against Change in Inventories, Trade Receivables, Short Term Loans and Advances, other current assets, Trade Payables, and Other Current Liabilities by ₹ (55.16) lakhs, ₹ 123.12 lakhs, ₹ 84.76 lakhs, ₹ 0.18 lakhs, ₹ 57.06 lakhs, and ₹ (15.65) lakhs respectively and Income Tax Adjustments of ₹ (117.27) lakhs.

Financial Year 2022-23

Our net cash used in operating activities was ₹ 254.99 lakhs for financial year ended March 31, 2023. Our operating profit before changes in working capital items was ₹ 404.34 lakhs which was adjusted against change in Inventories, Trade Receivables, Short Term Loans and Advances, Trade Payables, and Other Current Liabilities by ₹ 22.31 lakhs, ₹ (665.49) lakhs, ₹ (104.47) lakhs, ₹ 182.42 lakhs, and ₹ (34.21) lakhs respectively and Income Tax Adjustments of ₹ (59.87) lakhs.

Investing Activities

Stub Period September 30, 2025

Net cash used in investing activities for the stub period ended September 30, 2025 was ₹ 77.60 lakhs, primarily due to purchase of property, plant and equipment and decrease in other long term liabilities - advance received against sale of investment property amounting to ₹ (3.90) lakhs and ₹ (73.70) lakhs respectively.

Financial Year 2024-25

Net cash used in investing activities for the financial year ended March 31, 2025 was ₹ 26.59 lakhs, primarily due to purchase of property, plant and equipment and decrease in other long term liabilities -advance received against sale of investment property amounting to ₹ (94.99) lakhs and ₹ (35.44) lakhs respectively, partially offset by proceeds from sale of investments of ₹ 103.84 lakhs.

Financial Year 2023-24

Net cash used in investing activities for the financial year ended March 31, 2024 was ₹ 9.58 lakhs, primarily due to purchase of property, plant and equipment and Increase in Non-Current Investment, amounting to ₹ (101.61)

lakhs and ₹ (3.00) lakhs respectively, partially offset by increase in Other Non-Current Assets of ₹ 0.55 lakhs and increase in other long term liabilities - advance received against sale of investment property amounting to ₹ 94.48 lakhs.

Financial Year 2022-23

Net cash used in investing activities for the financial year ended March 31, 2023 was ₹ 59.24 lakhs, primarily due to purchase of property, plant and equipment amounting to ₹ (16.35) lakhs and increase in investments amounting to ₹ (112.99) lakhs, partially offset by decrease in Long Term Loans and Advances of ₹ 55.42 lakhs and increase in other long term liabilities - advance received against sale of investment property amounting to ₹ 14.67.

Financing Activities

Stub Period September 30, 2025

Net cash generated in financing activities for the stub period ended September 30, 2025 was ₹ 317.95 lakhs, primarily due to increase in long-term borrowings of ₹ 353.45 lakhs and short-term borrowings of ₹ 44.35 lakhs, partially offset by finance Cost (Including Capitalised Interest, and Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable) of ₹ (79.85) lakhs.

Financial Year 2024-25

Net cash used in financing activities for the financial year ended March 31, 2025 was ₹ (321.71) lakhs, primarily due to repayment of Short Term Borrowings of ₹ (116.51) lakhs, repayment of Long Term Borrowings of ₹ (34.99) lakhs, and finance Cost (Including Capitalised Interest, and Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable) of ₹ (170.21) lakhs.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024 was ₹ (687.99) lakhs, primarily due to Repayment of Long Term Borrowings of ₹ (564.48) lakhs and finance Cost (Including Capitalised Interest, and Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable) of ₹ (132.43) lakhs, partially offset by a proceeds from Short-term borrowings amounting to ₹ 8.92 lakhs.

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 316.11 lakhs, primarily due to a proceeds from Short-term borrowings of ₹ 633.56 lakhs, partially offset by repayment of long-term borrowings amounting to ₹ (181.72) lakhs and finance Cost (Including Capitalised Interest, and Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable) of ₹ (135.73) lakhs.

Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 as per restated financial information.

(₹ in lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Capital Commitment				
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)				
Purchase of Immovable Properties/Fixed Assets	-	-	-	-
Total (A)	-	-	-	-
(B) Contingent liability in respect of-				
Traces Default	0.15	0.15	0.15	0.15
Total (B)	0.15	0.15	0.15	0.15
Total (A) + (B)	0.15	0.15	0.15	0.15

Quantitative and Qualitative Disclosures about Market Risk

In the course of our business, we are exposed primarily to fluctuations in interest rates, liquidity and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

Interest rate risk

Interest rate risk arises from changes in prevailing market interest rates, which may affect the fair value of fixed-rate financial instruments and the cash flows of variable-rate financial instruments. The Company's operations are funded, to a certain extent, through interest-bearing borrowings and, accordingly, the Company is exposed to interest rate risk. Fluctuations in market interest rates may impact the finance costs of borrowings that carry variable rates of interest. The Company monitors its interest rate exposure on an ongoing basis and seeks to manage such risk by maintaining an appropriate mix of borrowings and by negotiating competitive interest rates. However, there can be no assurance that future movements in interest rates will not adversely affect the Company's financial condition or results of operations.

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. While our financial planning aims to ensure sufficient liquidity under both normal and stressed conditions - through measures such as maintaining adequate reserves, monitoring cash flows and ensuring access to financing facilities - there is no assurance that these steps will always be adequate. Any inability to meet our liabilities in a timely manner, without incurring unacceptable losses or reputational damage, may materially and adversely affect our business, financial condition and results of operations.

Credit Risk

Credit risk is the risk that our customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. It primarily arises from our Company's trade and other receivables, loans and advances, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Our exposure to credit risk primarily arises from the creditworthiness of individual customers and the geographies in which they operate. We manage credit risk through a structured process involving credit approvals, setting appropriate credit limits, and continuously monitoring the financial strength and payment behaviour of customers to whom we extend credit in the normal course of business. However, there can be no assurance that these measures will always be sufficient, and any delay or default in customer payments may adversely affect our cash flows, business, and financial performance.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in section titled "*Restated Financial Information*" beginning on page 217 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor committed against our Company, in the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Draft Prospectus, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see ‘Risk Factors’ beginning on page 31 of this Draft Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ‘Risk Factors’ and ‘Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page 31 and 220 respectively of this Draft Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in material costs or prices that will cause a material change are known

Other than as described in the section titled ‘Risk Factors’ and ‘Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page 31 and 220 respectively of this Draft Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the stub period and last three financial years are as explained in the part “Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2023-24 compared with Financial Year 2022-23” above.

F. Status of any publicly announced new products or business segment

Except as disclosed in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products/services or business segment that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

G. The extent to which business is seasonal

Our business is not seasonal in nature.

H. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top customers of our Company as a percentage of our revenue from operations for the stub period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top 10 Customers	4,592.03	46.47%	6,276.04	41.53%	4,819.73	49.35%	4,577.62	53.25%
Top 5 Customers	3,142.70	31.80%	4,789.78	31.69%	3,771.80	38.62%	3,783.91	44.01%
Top 3 Customers	2,341.99	23.70%	3,803.45	25.17%	3,132.53	32.08%	3,319.96	38.62%
Top 1 Customer	1,305.12	13.21%	1,611.06	10.66%	2,102.64	21.53%	2,212.68	25.74%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

The table set forth our supplier dependence of top supplier of our Company as a percentage of Total Purchase for the stub period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 10 Suppliers	5,737.61	67.53%	8,105.20	62.20%	5,115.83	61.47%	3,753.50	50.97%
Top 5 Suppliers	4,138.38	48.70%	5,981.91	45.90%	3,518.70	42.28%	2,740.32	37.21%
Top 3 Suppliers	2,968.44	34.94%	4,673.68	35.87%	2,726.14	32.76%	2,060.64	27.98%
Top 1 Supplier	1,589.57	18.71%	1,990.40	15.27%	1,690.88	20.32%	1,099.86	14.94%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

I. Competitive conditions

We expect competition in our business to intensify from existing and potential competitors. We face competition from both organized and unorganized players in the market. We believe that our expertise, quality offerings and distinguished experience will be key to overcoming competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our products.

J. Related Party Transactions

We have entered into transactions with certain related parties, including directors, chief financial officer, company secretary and group entities. In particular, we have engaged in various transactions with these parties in relation to, amongst others, remuneration, commission, rent expense, loans, other advances, Sale & purchase of product, etc.

For further information relating to our related party transactions see 'Financial Information of the Company' on page 217 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails borrowings in the ordinary course of business for meeting our working capital and other business requirements. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see ***Borrowing Powers*** under the section titled '***Our Management***' on page 189 of this Draft Prospectus.

The following is the summary of the outstanding borrowings (including fund based and non-fund-based borrowings) of the Company as on September 30, 2025:

Category of borrowings	Sanctioned Amount	Principal Amount Outstanding as on September 30, 2025
Secured		
(i) Cash Credit/ Bank Overdraft/ Working Capital Loan	1,111.00	1,035.89
(ii) Term Loan	752.00	642.83
(iii) Car Loan	15.65	13.03
Total Secured Facilities (A)	1,878.65	1,691.75
Unsecured		
Loan from Directors	1,000.00	122.82
Loan from Relatives of Directors	1,000.00	55.73
Total Unsecured Facilities (B)	2,000.00	178.55
Total Borrowings (C = A+B)	3,878.65	1,870.30

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)
						No of EMI (No of Mon	EMI Amount (Rs. In Lak	(In Months)	30th September, 2025

						ths)	hs)		
Secured Loans (Long Term + Short Term)									
Long Term borrowing -									
PNB Loan	Working Capital Term Loan	Working Capital	71	RLLR - 6.55% + BSP (0.25%) +0.85% subject to maximum of 9.25%	Hypothecation of Current Assets and mentioned in point no.1	36	1.97	24	25.64
PNB Car Loan	Vehicle Loan	Purchases of Vehicle	8	8.75%	Hypothecation of Vehicle and Personal Guarantee of Ashok Kukreja & Girish Kukreja	84	0.13	-	5.81
Navjeevan Bank *	Working Capital Term Loan	Working Capital	175	9.25%	Hypothecation of Plant & Machinery- 48 looms & 3 wrapping machine	60	3.63	-	131.88
PNB Loan	Vehicle Loan	Purchases of Vehicle	7.65	RLLR 6.25% + Mark up (2.65%) +BSP (0.10%) -0.50% i.e. 8.50%	Hypothecation of Vehicle and Personal Guarantee of Ashok Kukreja	84	0.12	-	7.22

					a & Girish Kukreja				
Axis Bank Ltd	Working Capital Term Loan	Working Capital	150	9.15%	Secured by personal guarantee of Directors	174	1.57	-	142.76
Navjeevan Bank	Term Loan	Business Purpose	200	8.75%	Refer Point no.3	84	3.19	-	196.93
Axis Bank Ltd	Working Capital Term Loan	Working Capital	156	9.40%	Secured by personal guarantee of Directors	60	3.27	-	145.62
Total Long-Term Borrowing including current Maturities of Long-Term Borrowing (A)									655.86
Short term borrowing									
Punjab National Bank	Cash Credit	Working capital requirement	900	RLLR-6.75% + BSP (0.10%) +2.65% i.e. (9.50%)	Stock and Book debts and other current assets and mentioned in point no.1	Repayable on Demand	NA		824.93
Axis Bank	Cash Credit	Working Capital	136	Repo +2.85%	Secured by personal guarantee of directors	12 Months	NA		135.85

Navjeevan Bank *	Working Capital Loan	Working Capital	75	10.75%	Additio nal loan of Navjee van ongoing loan of Rs. 175 Lakhs	Repayable within one month from the date of disbursement	NA	75.11
Total Short-Term borrowings (B)								1,035.89
Total Long Term & Short-Term Borrowings (A+B)								1,691.75

Note:

1. Credit Facility by PNB Bank- GECL loans is having below Collateral Securities as follows-

A) Flat no. 502, 5th Floors, Himath Residency, Tekadi Area, Ulhasnagar, District- Thane-421003

B) Land & Building on Plot no 16/A, Survey no.6, Hissa no 8/P at Sapna Industrial Estate, village Saravali, Taluka Bhiwandi-421311.

2. PNB Working capital limits are secured further by way of Personal Guarantee of Promoter Girish Ashok Kukreja, Ashok Kurkreja, Kavita Kukreja, Kanak Kukreja and Govindram Kukreja

3 Navjeevan Bank (200 Lakhs) having below primary and collateral securities as follows: -

Registered mortgage of Non-Agricultural plots of Land as-

Survey no.8, Hissa no.5, Hissa no. 4, hissa no.9/A at village saravali, Taluka Bhiwandi, Dist Thane

Also secured by personal guarantee of Directors

4. *Navjeevan bank (175 Lakhs+75.11 Lakhs) having below primary and collateral securities as follows: -

Hypothecation of Plant & Machinery- 48 looms & 3 wrapping machine

Also secured by personal guarantee of Directors

5. Axis Bank Ltd- 156 Lakhs sanctioned loan secured by personal property of directors: -Flat no. 1001, Building no.6, Mohan skyville, Mohan Altezza complex gan, Dhare Vasant valley road, Kalyan west, Thane

6. Axis Bank Ltd- 150 Lakhs sanctioned loan secured by personal property of directors: -Flat no. 1001, Building no.6, Mohan skyville, Mohan Altezza complex gan, Vibgyor school road, Kalyan west, Thane

(ii) Unsecured Loans (Long Term)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)
						30th September, 2025
From Directors & Relative of Director						
Girish Kukreja	Business Loan	1,000.00	NIL	Long Term in nature	Not Applicable	122.82
Girish Textiles (Prop - Ashok Kukreja)	Business Loan	1,000.00	NIL	Long Term in nature	Not Applicable	55.73
Total						178.55
Total (Secured + Unsecured) Indebtedness as on 30th September 2025						1,870.30

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on December 01, 2025 determined that outstanding legal proceedings involving the Company, its Directors or Promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters, will be considered as material litigation ("Material Litigation") based on lower of threshold criteria as mentioned herein i.e.

- (i) if the aggregate amount involved in such individual litigation exceeds 2% of profit after tax of the Company, as per the last audited financial statements for full financial year 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; 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 the net worth is negative; 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.*
- (iii) Where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, but such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or (iii) any litigation involving our Group Companies which may have material impact on our Company.*

Notices received by Company, Promoters or Directors, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum.

In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

- i All criminal proceedings.*
- ii All actions by statutory and / or regulatory authorities (including any notices sent by them);*

The Company has a policy for identification of Material Outstanding Dues to Creditors, in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Material civil litigations filed against our Company

1. Application No. 205/2023 titled "*Chandan Mohan Achary V/s. Manisha Textiles Ltd. & Ors.*" filed before Labour Court, Thane under Industrial Dispute Act, 1947. This case involves Mr Chandan Mohan Achary, a former Mehata, against M/s Manisha Textiles Pvt. Ltd. and its directors Ashok and Girish Kukreja. The applicant claims he worked from September 2017 to September 2023, earning ₹21,000 per month, but was forced into 12-hour shifts while paid for only 8 hours, denied appointment letters, attendance cards, and privilege leave, and terminated when he demanded arrears. He seeks computation of benefits under Section 33C(2) of the Industrial Disputes Act, 1947, totaling ₹15,89,650 plus 24%

interest. The opponents deny employment and argue the claim is frivolous. The case is pending adjudication before Labour Court, Thane and next date of hearing is April 06, 2026.

2. Application No. 21/2024 titled "Uday Yogendra Das V/s. Manisha Textiles Ltd. & Ors." filed before Labour Court, Thane under Industrial Dispute Act, 1947. This case involves a dispute between Mr Uday Yogendra Das, a former Powerloom Machine Operator, and M/s Manisha Textiles Pvt. Ltd. with its directors. The applicant alleges he worked from September 2018 to September 2023, was forced into 12-hour shifts but paid only for 8 hours, denied appointment letters, attendance cards, and privilege leave, and terminated when he demanded arrears. He seeks computation of benefits under Section 33C(2) of the Industrial Disputes Act, 1947, claiming ₹11,16,550 towards overtime wages, bonus, and privilege leave, plus 24% interest. The case is pending adjudication before Labour Court, Thane and next date of hearing is April 20, 2026.

(d) Material civil litigations filed by the Company

1. Case No. Ref IDA 159/2024 titled "Manisha Textiles Ltd. & Ors. V/s. Uday Yogendra Das" filed before Labour Court, Thane under section 10(1)(C) of Industrial Disputes Act, 1947. The company argues that the demand for reinstatement with back wages is not maintainable, denies any termination, and claims Uday left employment in October 2020 during the COVID period, not in September 2023 as alleged. They maintain the reference is premature and unsupported. In response, Uday asserts he was employed as a Machine Operator since September 2018, earning ₹17,640 per month, and that his services were illegally terminated on 27 September 2023 without due process. He seeks reinstatement with continuity of service and full back wages, while the employer disputes liability for reinstatement as well as for payment of claimed amount of ₹11,16,550. The case is pending adjudication before Labour Court, Thane and next date of hearing is April 06, 2026..
2. Case No. Ref IDA 168/2024 titled "Manisha Textiles Ltd. & Ors. V/s. Chandan Mohan Acharya" filed before Labour Court, Thane under section 10(1)(C) of Industrial Disputes Act, 1947 specifically through a reference under Section 10 read with Section 12(5) of the Act. The Deputy Commissioner of Labour, Thane, referred the matter to the Labour Court after conciliation proceedings failed. The issues framed include whether there was an employer–employee relationship, whether the termination of the workman’s services was illegal, and whether he is entitled to reinstatement with continuity of service and full back wages. The employer disputes liability for reinstatement as well as for payment of claimed amount of ₹11,16,550. The case is pending adjudication before Labour Court, Thane and next date of hearing is April 06, 2026.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS AND DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Promoters and Directors of the company.

(b) Criminal proceedings filed by the Promoters and Directors of the company

As on the date of this Draft Prospectus, there no pending outstanding criminal proceedings initiated by the Promoters and Directors of the company.

(c) Other pending material civil litigations against the Promoters and Directors of the company

Promoter and Director – Mr Girish Ashok Kukreja

Girish Ashok Kukreja is also a party to the cases filed against the company in the following matters:

- i. Application No. 205/2023 titled "Chandan Mohan Acharye V/s. Manisha Textiles Ltd. & Ors." filed before Labour Court, Thane under The Industrial Dispute Act, 1947.
- ii. Application No. 21/2024 titled "Uday Yogendra Das V/s. Manisha Textiles Ltd. & Ors." filed before Labour Court, Thane under The Industrial Dispute Act, 1947

Promoter and Director – Mr Ashok Govindram Kukreja

Ashok Govindram Kukreja is also a party to the cases filed against the company in the following matters:

- i. Application No. 205/2023 titled “Chandan Mohan Acharye V/s. Manisha Textiles Ltd. & Ors.” filed before Labour Court, Thane under Industrial Dispute Act, 1947.
- ii. Application No. 21/2024 titled “Uday Yogendra Das V/s. Manisha Textiles Ltd. & Ors.” filed before Labour Court, Thane under Industrial Dispute Act, 1947

For more details of these litigations refer the Section A titled ‘Litigations involving the Company’ of this Chapter.

(d) Other pending material civil litigations filed by the Promoters and Directors of the company

Promoter and Director – Mr Girish Ashok Kukreja

Girish Ashok Kukreja is also a party to the cases filed by the company in the following matters:

- i. Case No. Ref IDA 159/2024 titled “Manisha Textiles Ltd. & Ors. V/s. Uday Yogendra Das” filed before Labour Court, Thane under section 10(1)(C) of Industrial Disputes Act, 1947.
- ii. Case No. Ref IDA 168/2024 titled “Manisha Textiles Ltd. & Ors. V/s. Chandan Mohan Acharya” filed before Labour Court, Thane under section 10(1)(C) of Industrial Disputes Act, 1947. .

Promoter and Director – Mr Ashok Kukreja

Ashok Kukreja is also a party to the cases filed by the company in the following matters:

- i. Case No. Ref IDA 159/2024 titled “Manisha Textiles Ltd. & Ors. V/s. Uday Yogendra Das” filed before Labour Court, Thane under section 10(1)(C) of Industrial Disputes Act, 1947.
- ii. Case No. Ref IDA 168/2024 titled “Manisha Textiles Ltd. & Ors. V/s. Chandan Mohan Acharya” filed before Labour Court, Thane under section 10(1)(C) of Industrial Disputes Act, 1947.

For more details of these litigations refer the Section A titled ‘Litigations involving the Company’ of this Chapter.

(e) Actions by statutory and regulatory authorities against the Promoters and Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Managerial Personnel of the company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Prospectus, there no pending outstanding criminal proceedings initiated by the Key Managerial Personnel and Senior Managerial Personnel of the company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Managerial Personnel.

D. LITIGATIONS INVOLVING THE HOLDING/SUBSIDIARY/ GROUP COMPANIES OF THE COMPANY

As on the date of this Draft Prospectus, the Company does not have any Holding/Subsidiary/ Group company.

E. CLAIMS RELATED TO DIRECT AND INDIRECT TAXES

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the Company		
TDS default	4	0.15
Indirect Tax (GST)	0	0.00
Income Tax	0	0.00
Of the Promoters and Directors		
Income Tax	1	0.02
Total	5	0.17

**To the extent quantifiable*

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, payable to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended September 30, 2025 were ₹ 821.47 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 41.07 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 1, 2025. Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on are set out below:

(₹ in lakhs)				
Particulars	No. of Creditors		Amount	
Outstanding dues to material creditors		3		553.54
Outstanding dues to micro, small and medium enterprise	-		-	
Outstanding dues to other creditor	3		553.54	
Outstanding dues to other than material creditors		31		267.94
Total Outstanding Dues		34		821.47

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R K. Jagetiya & Co., Chartered Accountants by way of their certificate dated March 26, 2026.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 220 there have not arisen, since the date of the Restated Financial Information (i.e. September 30, 2025) disclosed in this Draft Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of SEBI or any other regulators in the past 5 years that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Issue, as on the date of this Draft Prospectus.

GOVERNMENT AND OTHER KEY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated December 22, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai, under the Companies Act, 1956 as "MANISHA TEXTILES PRIVATE LIMITED" (Company Identification no. U17120MH2008PTC189072)
2. Fresh Certificate of incorporation dated June 09, 2025 issued by Central Processing Centre, on behalf of jurisdictional ROC, Maharashtra, Mumbai vide CIN U17120MH2008PLC189072 consequent upon conversion of the Company from Private limited to Limited company which was approved by shareholders of the Company at the EGM held on May 20, 2025 and consequent upon conversion the name of the company has changed from 'Manisha Textiles Private Limited' to 'Manisha Textiles Limited'

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on February 23, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated February 24, 2026, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Prospectus pursuant to its resolution dated March 31, 2026.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 30, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 29, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE1BEG01015.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue:

- 1) A No Objection Certificate dated August 13, 2025 has been received from Nav Jeevan Co-op. Bank Ltd.
- 2) A No Objection Certificate dated August 07, 2025 has been received from Punjab National Bank.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAFCM8612 G	Income Tax Department	January 21, 2009; last amended September 06, 2025	Valid till Canceled
2.	Tax Deduction Account Number (TAN)	Manisha Textiles Ltd, Plot No. 16A, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi-421302, Maharashtra	PNEM13794 E	Income Tax Department	September 07, 2009; last amended July 12, 2025	Valid till Canceled
3.	GST Registration Certificate - Maharashtra-covering registered office and Additional place of 187, Industrial Park, POR, Vadodara, Gujarat	Manisha Textiles Ltd, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane-421302, Maharashtra	27AAFCM86 12G1ZF	Goods and Services Tax department	July 28, 2018, effective from July 01, 2017; last amended October 03, 2025	Valid till Canceled
6.	Professional Tax Registration Certificate (Gujarat)	#	27545276354 P	#	#	Valid till Canceled
7.	Professional Tax Enrolment Certificate	#	99192024549 P*	#	#	Valid till Canceled

We confirm that though our company has taken the Professional tax registration as well as the Professional tax Enrolment certificate, however, we are not able to trace the PTEC and PTRC certificates as issued to us by the respective Government Authority under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. We further confirm that we are in complete compliance of the said law as on the date of this Draft Prospectus.

*Department ID as per PTEC Challan (MTR Form No. 6)

Registrations related to Labour Laws:

S.No	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees' State Insurance Act (ESIC)	Manisha Textiles Ltd, Plot No. 16A, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi- 421302, Maharashtra	34000053140000108	Employees' State Insurance Corporation, Sub-regional office Thane	July 19, 2010; last amended December 2025*	Valid till Canceled
2.	Registration under the Employees Provident fund (EPF)	Manisha Textiles Pvt Ltd, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane- 421302, Maharashtra	THTHA0205124000	Employees' Provident Fund Organization	September 28, 2012	Valid till Canceled
3.	Factory license for factory of the company situated at Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane- 421302, Maharashtra	Manisha Textiles Ltd, Survey No. 6, Plot No. 16A, H No. 8P, IDC Kalyan Bhiwandi Road, Sapna Industrial Estate, Saravalli Village, Bhiwandi, Thane- 421302, Maharashtra	1217013124000000	Directorate of Industrial Safety & Health Mumbai	November 03, 2022; last amended January 06, 2026	December 31, 2030
4.	Fire NOC -Final Fire Safety Approval, for Existing factory of the company	Manisha Textiles Ltd, Survey No. 6, H No. 8P, Saravalli Village, Taluka Bhiwandi- Distt Thane, Maharashtra	MFS/51/2025/488	Directorate of Maharashtra Fire & Emergency Services, Government of Maharashtra, Mumbai	December 24, 2025	Valid till canceled
5.	Fire NOC- Provisional for new Factory of the company	Manisha Textiles Pvt Limited, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Saravali Village, Tal. Bhiwandi, Dist. Thane- 421302	MFS/PRO/KO N/05012025/7	Directorate of Maharashtra Fire Services, Santacruz (E), Mumbai	January 05, 2025	Valid till company completes the pre-requirement for issue of final Fire NOC
6.	Udyam Registration- Category Small-Manufacturing	Manisha Textiles Ltd, Plot No. 16A, Sapna Industrial Estate, Survey No. 6, H No. 8P, Gova MIDC Road, Saravali Village, Bhiwandi, Distt Thane-	UDYAM-MH-33-0013292	Ministry of Micro small and medium enterprises	September 21, 2020; last amended July 08, 2025	Valid till canceled

S.No .	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
7.	Registration as Principal Employer under Contract Labour (Regulation and Abolition) Act, 1970	421302, Maharashtra Manisha Textiles Ltd, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane-421302, Maharashtra	2410200710027177	Office of the Asst. Commissioner of Labour, Bhiwandi	Last renewed January 22, 2026	December 31, 2026

**Change in name of company has been effected in December 2025 as per screenshot of the ESI login provided by the company.*

Environmental laws Approvals:

S.No .	Description	Address	Registration/ License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Maharashtra PCB Approval-Green Category-Consent to Operate for existing factory of the company	Manisha Textiles Ltd, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane-421302, Maharashtra	0000251373/C R/2507002002	Sub-regional office, Maharashtra Pollution Control Board, Kalyan	Last Amended November 28, 2025	September 30, 2028
2.	Maharashtra PCB Approval-Consent to Establish - Green-SSI [New Factory]	Manisha Textiles Limited Plot No. 16-A, Survey No. 8, H. No. 4(P), 5(P), 9/A(P), Sapna Industrial Compound, Saravalli Village, Gova MIDC Road, Tal. Bhiwandi, Dist. Thane-421302	GREEN/S.S.I (G34)/ Rev. GREEN/I.S./ (181) No:- Format1.0/SR O/UAN No.0000256509/CE/2510001517	Sub-regional office, Maharashtra Pollution Control Board, Kalyan	October 16, 2025	Commissioning of the Unit or 5 years, w.e. is earlier

Business Related Approvals:

S.No .	Description	Address	Registration/ License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Legal entity Identifier	Manisha Textiles Ltd, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane-421302, Maharashtra	9845004594C C00668784	Legal Entity Identifier India Limited	June 23, 2021 last amended October 09, 2025	June 23, 2026
3.	Calibration Certificates for weighing scales	M/s Manisha Textiles#, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane-421302, Maharashtra	LCR No. CLM09172201	Inspector of Legal Metrology, Bhiwandi 4	March 28, 2025	March 27, 2026

#The calibration certificates for the weighing scales are in the name of the erstwhile partnership firm, M/s Manisha Textiles, as these machines were originally purchased and registered under that entity. Manisha

Textiles Limited after incorporation has acquired these machines and is using them for its business and accordingly the certificates still reflect the name of the earlier entity.

Certifications taken by the Company:

S.No	Description	Address	Certificate Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 Certification for Quality Management System for Manufacturing of Grey Fabric and Trading of Yarn	Manisha Textiles Pvt Ltd, Plot No. 16A, Sapna Industrial Estate, Survey No. 6, H No. 8P, Gova MIDC Road, Saravali Village, Bhiwandi, Distt Thane- 421302, Maharashtra	E2025052449 1	Director (Certification) Royal Assessments Pvt Ltd	May 27, 2025	May 26, 2028

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Used Since	Authority	Current Status
1.	 Device mark	24	7106014 dated July 08, 2025	Manisha Textiles Ltd	August 26, 2009	Registrar of Trade marks	Formalities Chk pass

Domain Name

S.No	Domain Name	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1.	Manishatextiles.in	D0A980E3B80A64DEFBCE9492F06C70817-IN	GoDaddy.com, LLC, IANA ID: 146	May 13, 2025	May 13, 2026

LICENSES/REGISTRATIONS APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
1	Trademark application - application for change of name	Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravalli Village, Bhiwandi, Distt Thane- 421302, Maharashtra	Online application to TM registry Mumbai	July 08, 2025	0807250063067	Pending
2	PF Registration for amendment of new name of the company	Manisha Textiles Pvt Ltd, Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravali Village, Bhiwandi, Distt Thane- 421302, Maharashtra	Regional Provident Fund Commissioner, Thane	November 19, 2025	Received copy of request letter from Department dated November 19, 2025	Pending

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
3	Principal Employer Registration for amendment of names of Contractors of the company	Plot No. 16A, Sapna Industrial Compound, Survey No. 6, H No. 8P, Gova MIDC Road, Saravali Village, Bhiwandi, Distt Thane- 421302, Maharashtra	Office of the Assistant Commissioner of Labour, Bhiwandi	March 25, 2026	13582260005323	Pending
4	Change of name in Professional Tax registration certificate of the company	#	Professional Tax officer, Thane	January 23, 2026	N.A.	Pending

We are not able to trace the PTRC certificates as issued to us by the respective Government Authority under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

LICENSES/REGISTRATIONS TO BE APPLIED FOR:

S. No.	Description	Purpose	Authority to which application to be made	Stage when required
1.	Change of name in Professional Tax Enrolment certificate of the company	For updating the records of the Professional tax department with the new name and address of the company	Professional Tax officer, Thane	Immediate
2.	Change of name in ISO 9001:2015 Certification for Quality Management System for Manufacturing of Grey Fabric and Trading of Yarn	For updating the certificate with the new name of the company	N.A.	Immediate

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on February 23, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated February 24, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Prospectus pursuant to its resolution dated March 31, 2026.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

There are no selling shareholders and, consequently, no authorisations from any selling shareholders are applicable as on the date of this draft prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 245 of this Draft Prospectus.

CONFIRMATIONS

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Director is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018 as we are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations as we are an Issuer whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited (“BSE SME”).

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited (“**BSE SME**”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

- a) Our Company was originally incorporated as “Manisha Textiles Private Limited” on December 22nd, 2008 under the Companies Act, 1956 with the Registrar of Companies. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Manisha Textiles Private Limited” to “Manisha Textiles Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 09, 2025 issued by the Registrar of Companies, CPC, bearing CIN U17120MH2008PLC189072.

- b) The post issue paid up capital of the company will be less than ₹25 Crores.

- c) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	1,633.62	744.18	415.55

- d) Based on the Restated Financial Statements, Company’s Net Tangible Assets for the full financial year ended March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth	1,633.62
Less: Intangible Assets	-
Net Tangible Assets	1,633.62

- e) Our Company was incorporated on December 22, 2008 and has a track record of 10 (ten) years.

- f) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	1,193.62	441.71	159.19
Add: Finance Cost	177.85	138.99	135.73
Add: Depreciation	31.15	30.33	32.31
Less: Other Income excluding recovery of provision of doubtful debts	85.80	80.28	39.10
Add: Other Non-Operating Expenses	9.9	0.0	0.0
EBITDA	1,326.70	530.75	288.13

- g) The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 was 0.79:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	September 30, 2025
Total Debt (A)	1,870.30

Particulars	September 30, 2025
Net worth (B)	2,363.89
Debt-Equity Ratio (A / B)	0.79

- h) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Draft Prospectus.
- i) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
- j) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- k) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- l) Our Company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer documents filed with the BSE being returned in the past 6 months from the date of application.
- m) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company
- n) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- o) The Company confirms that none of the Director of the Company is disqualified/ debarred by any of the Regulatory Authority.
- p) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the offer document.
- q) Company has a functional website i.e. <https://www.manishatextiles.in/>
- r) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.
- s) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- t) 100% of the Promoter’s shareholding in the Company is in Dematerialized form.
- u) The Company confirms that there has not been any change in its name in last 1 year, except conversion from Private Limited to Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus is being filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE Limited. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated August 29, 2025, with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated September 30, 2025, with CDSL, our Company and Registrar to the

Issue;

c. The Company's shares bear an ISIN: INE1BEG01015

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shareholding held by the Promoters and Promoter Group as on the date of DP is in dematerialised form.

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.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- 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. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 71 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith.
4. In terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the Lead Manager files a copy of the Prospectus with the Securities and Exchange Board of India immediately upon filing the same with the Registrar of Companies. Further, the Lead Manager shall submit the due diligence certificate in the prescribed format along with the site visit report and additional confirmations, as applicable, to the SME Exchange(s) at the time of filing the draft offer document. Additionally, a soft copy of the Prospectus and the abridged prospectus shall also be furnished to SEBI.

Further, in terms of Regulation 246(2), SEBI shall not issue observation on the offer document.

5. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a due-diligence certificate along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.
6. In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, the Draft Offer Document filed with the SME Exchange shall be made available to the public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it along with the Draft Abridged Prospectus on the websites of the issuer, the SME Exchange where the specified securities are proposed to be listed, and the lead manager(s) associated with the issue.

Further, in terms of Regulation 247(2) of the SEBI (ICDR) Regulations, 2018, the issuer will, within two working days of filing the Draft Offer Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Offer Document with the SME Exchange and inviting the public to provide their comments to the SME Exchange, the issuer, or the lead manager(s) in respect of the disclosures made in the Draft Offer Document.

Further, in terms of Regulation 247(3) of the SEBI (ICDR) Regulations, 2018, the lead manager(s) will, after the expiry of the period stipulated in sub-regulation (1), file with the SME Exchange the details of the comments received by them or the issuer from the public on the Draft Offer Document during such period, along with the consequential changes, if any, required to be made in the Draft Offer Document.

Further, in terms of Regulation 247(4) of the SEBI (ICDR) Regulations, 2018, the issuer and the lead manager(s) will ensure that the Offer Documents and the Abridged Prospectus are hosted on the websites as required under these regulations, and that their contents are the same as the versions filed with the Registrar of Companies, the Board, and the SME Exchange(s).

Further, in terms of Regulation 247(5) of the SEBI (ICDR) Regulations, 2018, the lead manager(s) and the SME Exchange(s) shall provide copies of the Offer Document to the public, as and when requested, and may charge a reasonable sum for providing such copies.

7. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited (“BSE SME”). For further details of the arrangement of market making please refer to section titled “General Information” beginning on page 71 of this Draft Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR

FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECUS/ PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, JAIPUR IN TERMS OF SECTION 26 OF THE ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER ("LM")

Our Company and the Lead Manager accepts no responsibility for statements made otherwise than in the Draft Prospectus / Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.manishatextiles.in would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company and the Underwriting Agreement to be entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement to be entered into among our Company, Lead Manager and Market Maker.

All information will 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 including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, State Industrial Development Corporations, Provident Funds (subject to applicable law), National Investment Fund, Insurance Funds set up and managed by army, navy or air force of Union of India, Insurance Funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, Venture Capital Funds, Permitted Insurance Companies and Pension Funds, permitted non-residents

including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft 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) at Jodhpur, Rajasthan, India only.

This Draft Prospectus does not constitute an offer to sell or a solicitation to buy Equity Shares in any jurisdiction where such offer or solicitation is unlawful or requires prior regulatory action. The Equity Shares may only be offered or sold, and this Draft Prospectus may only be circulated, in compliance with the applicable laws of the relevant jurisdiction. Delivery of this Draft Prospectus or sale of Equity Shares pursuant to it does not imply that there has been no change in the Company's affairs since the date of this Draft Prospectus, or that the information herein remains accurate after that date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in 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 Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with 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.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

FILING OF DRAFT ABRIDGED PROSPECTUS, DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus, Draft Abridged Prospectus and Prospectus shall be filed with the SME Platform of BSE (the "BSE") at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it along with the draft abridged prospectus on our Company's website, BSE SME's website and Lead Manager's website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing

the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager shall, after expiry of the period stipulated in Regulation 247(3) of the SEBI ICDR, file with the exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus and the abridged prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges.

A copy of Draft Prospectus and the Draft Abridged prospectus will be available on website of the company www.manishatextiles.in, Lead Manager www.rarever.in and stock exchange www.bseindia.com.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate, Mumbai-400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.manishatextiles.in, for inspection.

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer Review Auditors, Banker to the Company and (b) Lead Manager, Registrar to the Issue, the Syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Issue Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Issue*, and Legal Advisor to the Issue, 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 Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Peer Review Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of Prospectus.

* The aforesaid will be appointed prior to filing the Prospectus and their consents as above would be obtained prior to the filing of the Prospectus.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Peer Review Auditor, M/s. R.K Jagetiya & Co, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated March 26, 2026, (2) Restated Financial Statements dated March 26, 2026 and (3) Report on Statement of Possible Tax Benefits dated March 26, 2026, which may be available to the Company and its shareholders, included in this Draft 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 Prospectus.

EXPERTS OPINION

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

- d. Our Company has received written consent from the Statutory and Peer Review Auditor namely, M/s. R K Jagetiya & Co, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated March 26, 2026 and Report on Statement of Tax Benefits dated March 26, 2026 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
- e. Our Company has received written consent dated February 07, 2026 from the Independent Chartered Engineer, namely Garg and Associates represented by Mr Rajul Garg (Registration number: M-1707846),

to include their name in this Draft Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in relation to his Certificate dated February 07, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Draft Prospectus.

- f. Our Company has received written consent dated January 16, 2026 from the Independent Agency, namely **Infomerics Analytics and Research Private Limited** (Corporate Identification Number: U74999DL2020PTC369018), to include their name in this Draft Prospectus as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Agency, in relation to the Report dated January 16, 2026 providing industry report and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section “*Capital Structure*” on page 81

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN PREVIOUS FIVE YEARS

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES

Except as disclosed in “*Capital Structure*” on page 81, our Company has not made any capital issues in the last three years preceding the date of this Draft Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates. Accordingly, the disclosure on Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any subsidiary company and our Promoters are natural persons (individuals). Accordingly, the disclosure on Performance vis-à-vis Objects is not applicable.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

A. Rarever Financial Advisors Private Limited

1. Price Information on Past Issues handled by Lead Manager

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-30th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-180th Calendar Days from the Listing Day
SME Board									
1.	2025-26	Influx Healthtech Limited	5,856.77	96	June 25, 2025	132.5	(+ 23.18%), (- 1.62%)	(+ 45.01%), (- 0.30%)	(+ 79.08%), (+3.67%)
Main Board									
1.	None								

***Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

2. Summary statement of price information of past public issues handled by Rarever Financial Advisors Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 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%	Over 50%	Between 25-50%	Less than 25%	
SME IPOs															
2025-26	1	5,856.77	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	
Main Board IPOs															
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at www.rarever.in.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the LM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the LM, in the manner provided below.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the LM, details of which are given in “*General Information*” on page 71 of this Draft Prospectus.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the LM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2026/00012 dated March 12, 2026 (“March 2026 Master Circular”), read with SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“June 2023 Master Circular”) and SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has mandated comprehensive measures to strengthen investor protection under the UPI mechanism. These provisions require Designated Intermediaries/SCSBs to issue UPI mandates within one working day of bid submission, ensure unblocking of funds within four working days in cases of partial allotment or non-allotment, and comply with enhanced monitoring and reporting obligations imposed on Stock Exchanges and Depositories. Lead Managers and Exchanges are required to submit periodic compliance reports on UPI mandate performance, while investor grievance redressal has been tightened with stricter resolution timelines and escalation procedures. These measures collectively aim to address systemic delays in mandate receipt, failures in unblocking of funds, and to ensure timely, transparent handling of investor applications in public issues.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed,

and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the LM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 19, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled **“Our Management”** beginning on page 189 of this Draft Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Directors	Designation	Nature of Directorship
Kavita Ashok Kukreja	Chairman	Non-Executive Director
Ashish Bakliwal	Member	Independent Director
Girish Ashok Kukreja	Member	Chairman-cum-Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Kapila Shardul Tikke as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and

Compliance Officer are as follows:

Ms. Kapila Shardul Tikke
Address: C/o. MANISHA TEXTILES LIMITED
Sapna Industrial Compound, Plot No 16A, Survey No 6,
House No 8 P, Gova MIDC Road,
Village Saravali,
Bhiwandi-421302 Maharashtra, India
Telephone: +91 8956683412
Email: cs@manishatextiles.in
Website: www.manishatextiles.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders’ Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see “*Our Management*” on page 189 of this Draft Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 81, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five years

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,
GRANTED BY SEBI**

Our Company has not made any application under Regulation 300 of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Prospectus.

SECTION XI- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the draft abridged prospectus Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (“CAN”) / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with 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 UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised the timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

The Issue of up-to 56,00,000 Equity Shares has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 23, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on February 24, 2026.

THE ISSUE

The Issue comprises a Fresh Issue of up to 56,00,000 Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in “**Objects of the Issue**” beginning on page 98.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and 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 Articles of Association**" beginning on page 323

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 Obligations and Disclosure Requirements) 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 Article of Association**" on page 216 and 323 respectively.

FACE VALUE AND ISSUE PRICE AND PUBLIC ANNOUNCEMENT

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, "Basis for Issue Price" beginning on page of 116 this draft prospectus. At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Our Company shall after filing this Draft Prospectus with the designated stock exchange, i.e. SME Platform of BSE Limited in our case, within two working days make a public announcement in [●] edition of [●] (a widely circulated English daily national newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] (Marathi being the local language of Bhiwandi, Thane, Maharashtra, where our Registered Office is located), disclosing the fact of filing of this Draft Prospectus with the SME Platform of BSE Limited, and inviting public comments to SME Platform of BSE Limited, our Company and the Lead Manager.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended from time to time

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy; and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

- Right of free transferability of their Equity Shares, subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provisions of the Articles of Association*” beginning on 323.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013 and in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement dated August 29, 2025 among the NSDL, our Company and Registrar to the Issue.
- Tripartite agreement dated September 30, 2025 among the CDSL, our Company and Registrar to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

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 wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two-Hundred). 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- forthwith within two (2) working days of closure of issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to

which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

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 after the Issue Opening Date but before the Board Meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) working day from the date of receipt of such notification. Our Company shall also inform the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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 issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Mumbai Maharashtra***.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Issue Program

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

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note: UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date.

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Lead Manager will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications

Issue Period (except the Issue Closing Date)

Submission and Revision in Applications: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)

Issue Closing Date

Submission and Revision in Applications: Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Individual Applicants after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Lead Manager, reserves the right to revise the Issue Price during the Issue Period.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. Any revision in Issue Price, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Lead Manager and at the terminals of syndicate members.

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 ₹ 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 Exchanges 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 ₹ 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 shall be compensated at a uniform rate of ₹ 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 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 Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 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 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft 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 Draft Prospectus including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received within four 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.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent

underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted are not less than 200 (Two-Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh Only) per application.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, published a pre-Issue advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the 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 SME Platform 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:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company 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.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective

from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

S. No.	Parameter	Revised Requirement (Effective March 1, 2026)
1	Paid-up Capital	Pre-migration paid-up capital of at least ₹10 crore.
2	Market Capitalization	Average of 6 months market capitalization: • Direct Listing: Rs. 1000 crores. (on Main Board) • SME Migration to Main Board: Rs. ₹100 crore OR Revenue from operations is ₹100 crore or more for each of the preceding 3 full financial years
3	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.
4	Operating Profit (EBITDA)	Average of Rs. 15 crores on a restated consolidated basis is, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) 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.
5	Networth	₹1 crore in each of the preceding 3 full years (12 months each), calculated on a restated and consolidated basis.
6	Net Tangible Assets	At least ₹3 crore (restated consolidated) in each of the preceding 3 full years, with not more than 50% 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.
7	Promoter Holding	At least 20% at the time of application (promoter group holding may be considered for shortfall). For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters

8	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9	Regulatory Action	a) 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 b) The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. c) Promoters or directors are not fugitive economic offender d) The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP e) Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months
10	Promoter shareholding	100% in demat form
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
12	Track record in terms of Listing	Listed for atleast 3 (three) years
13	Public Shareholders	Minimum 1,000 public shareholders as per the latest shareholding pattern.
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for at least 3 years, with 50% of revenue from such continued activity.
17	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.

Important Notes:

- Monetary Assets:** If monetary assets exceed 50% of net tangible assets, the company must show firm commitments to utilize the excess in its business or projects.
- Name Change:** If the company changed its name in the last year, at least **50% of revenue** must come from the activity indicated by the new name.
- Surveillance:** The company must not be under **ESM, ASM, GSM, or T-to-T** categories at the time of application, and a **2-month cooling-off period** applies after exiting T-to-T or graded surveillance.
- Audit Qualifications:** There must be **no audit qualifications** regarding "going concern" or material financial implications continuing at the time of application.
- Net worth definition to be considered as per definition in the SEBI ICDR Regulations.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

8. Beyond the quantitative eligibility norms, BSE reserves the right to reject applications that do not meet its internal qualitative standards regarding corporate governance and promoter integrity.
9. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
10. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
11. BSE decision w.r.t admission of securities for listing and trading is final.
12. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
13. The companies are required to submit documents and comply with the extant norms.
14. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the Company.

MARKET MAKING

The shares issued through this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to “**Details of the Market Making Arrangement for this Issue**” under the section titled “**General Information**” beginning on page 71

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Further, the Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 81 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled “**Main Provision of the Articles of Association**” beginning on 323 of this Draft 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 and regulations, which may occur after the date of this Draft 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 and regulations

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of Issue**” and “**Issue Procedure**” beginning on 270 and 286, respectively.

Initial Public Issue of upto 56,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “**issue price**”) aggregating to ₹ [●] Lakhs (“**the issue**”) by our company.

**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 56,00,000 Equity Shares of face value of ₹10 each fully paid (the “Equity Shares”) for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (“The Issue”) by our Company of which upto [●] Equity Shares of ₹ face value of ₹[●]/- each will be reserved for subscription by the designated Market Maker (“Market Maker Reservation Portion”) and a Net Issue to public of [●] Equity Shares of ₹[●]/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of our Company.

The Issue is being made through the 100% Fixed Price Method.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation⁽¹⁾	Up to 56,00,000 Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for Allocation	[●]% of the Issue Size [●] % of the Post Issue Paid up Capital	[●] % of the Issue Size [●]% of the Post Issue Paid up Capital
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer to “ Issue Procedure ” on page [●] of this Draft Prospectus.	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 (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares at an issue price of ₹ [●] each of face value of ₹10/- each more than two lots.	[●] Equity Shares

	<i>For Individuals Investors who applies for minimum application size:</i> Two (2) lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares	
Maximum Application Size	<i>For Other than Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. <i>For Individuals Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant.	[●] Equity Shares
Trading Lot	[●] Equity Shares and in multiples thereof	[●] Equity Shares. However, the MarketMaker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs(in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Individuals Investors who applies for minimum application size:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to

- i. individual applicants who applies for more than minimum application size; and
- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - 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 per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to the chapter titled “Issue Procedure” beginning on page no. 286 of this Draft Prospectus.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

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 286.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will 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 also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ Unblocking of ASBA Accounts	[●]
Credit Of Equity Shares to Demat Accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. 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 issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document (GID) for investing in Public Issues, prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars 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 relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Applicants applying through ASBA process 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 application 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; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see “Phased Implementation of Unified Payments Interface” below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all applications in the Public Issues made through the ASBA facility shall be uploaded on the electronic platform of the Stock Exchanges only after confirmation of the blocking of application monies in the respective bank accounts of investors, across all categories. The Self-Certified Syndicate Banks (SCSBs), Registrars to the Issue and other intermediaries shall comply with the requirements of the aforesaid circular, along with any subsequent circulars, clarifications or applicable laws, and the instructions of the Lead Manager issued in connection therewith.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase's i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“T+3 Notification”). The present issue will

be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com/>. For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for unblocking 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.

Our Company, the Lead Manager and the members of the Syndicate 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 the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The Unified Payments Interface has been implemented phase wise in the following manner:

SEBI has issued a UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase	Circular No.	Time Period	Applicability for this public issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138 (Nov 1, 2018)	Jan 1, 2019 – Mar 31, 2019 OR first 5 main board IPOs	Not applicable

Phase II	SEBI/HO/CFD/DIL2/CIR/P/2019/76 (Jun 28, 2019), SEBI/HO/CFD/DIL2/CIR/P/2019/85 (Jul 26, 2019), SEBI/HO/CFD/DCR2/CIR/P/2019/133 (Nov 8, 2019)	Jul 1, 2019 – Dec 31, 2019 (pilot expansion); Jan 1, 2020 – Aug 31, 2023 (mandatory UPI for RIIs ≤ ₹2 lakh)	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140 (Aug 9, 2023)	Voluntary: Sep 1, 2023 – Nov 30, 2023; Mandatory: Dec 1, 2023 – present	Applicable (T+3 listing timeline)

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, an RIB 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 commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b) Remaining to:
 - i. Individual applicants other than who applies for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent of the Issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of IBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

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 (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 29, 2025
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 20, 2025

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue, the SCSBs, the Registered Brokers, and the CDPs at least one (1) day prior to the issue Opening Date. as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. <http://www.bsesme.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Applicants applying using the UPI Mechanism must provide a valid UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain a valid UPI ID are liable to be rejected. Further, applications made by UPI Applicants using a third-party bank account or a third-party linked bank account are liable to be rejected. Each UPI ID must be mapped to the Applicant's own bank account, and the Applicant shall ensure that sufficient funds equivalent to the application amount are available in such bank account. The blocking

of funds shall be validated by the Self-Certified Syndicate Banks (SCSBs) and the National Payments Corporation of India (NPCI). In case of failure to block funds on account of incorrect UPI ID, insufficient funds, or use of third-party accounts, such applications shall be deemed invalid and shall be rejected.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications made by an Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

- a) Individual Investors (other than the UPI Applicants using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- d) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Application.
- e) In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Applicants, Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	Blue

Note: *Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges 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 UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker 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 an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 website 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin

Investors to SCSB	blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic application 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 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic applications details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY

As per the existing RBI 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicant's such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per

Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants should specify that the application is being made in the name of the HUF in the Application Form as follows: -Name of Sole or First Applicant; XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. QIBs;
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

- a) Minors (except through their Guardians)
- b) Partnership firms or their nominations
- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies

Overseas Corporate Bodies (OCBs) are generally not eligible to apply in this Issue. However, as per RBI Circular A.P. (DIR Series) No. 44 dated December 8, 2003, OCBs that are incorporated and not under adverse notice of the RBI may make fresh investments under the FDI Scheme, subject to prior approval. Such approval must be obtained from the Government of India if the investment is through the Government Route, or from the RBI if the investment is through the Automatic Route. Accordingly, OCBs may participate in this Issue only if they obtain and submit prior approval from the RBI along with their Application Form. Applications without such approval will be rejected.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

b) For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of [●] Equity Shares such that the Application 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. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- Our Company and the Lead Manager are required to declare the Issue Opening Date and Issue Closing Date

in the Prospectus to be registered with the RoC and also to publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation.

- Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Application Form along with Draft Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
- Any Applicant who would like to obtain the Draft Prospectus/ Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.
- Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI 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, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

Applicants are advised that if the PAN, DP ID, and Client ID provided in the Application Form and entered into the electronic system of the Stock Exchange Designated Intermediaries do not match the corresponding details available in the Depository database, the Application Form may be rejected.

APPLICATIONS BY ELIGIBLE NRI'S

Eligible NRIs can obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs application on a repatriation basis are required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs applying on a non-repatriation basis are required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their Non-

Resident Ordinary (“NRO”) Accounts for the full application amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting the Application Form.

Participation of Eligible NRI(s) in the Issue is subject to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars) i.e., eligible NRIs can apply in this Public issue using ASBA through SCSBs and other intermediaries like DP/Brokers/RTA. Attempting to apply via UPI (Channel III/IV) as an NRI will result in invalid application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled “**Restrictions on Foreign Ownership of Indian Securities**” on page 321 of this Draft Prospectus.

APPLICATIONS BY FOREIGN PORTFOLIO INVESTORS AND FOREIGN INSTITUTIONAL INVESTORS (“FPI and FII”)

SEBI’s FPI Regulations, 2019 replaced the earlier FII regime and streamlined the categories of foreign investors. FPIs must register with SEBI through Designated Depository Participants (DDPs) and are classified into three categories based on risk profile: Category I includes low-risk investors such as sovereign wealth funds and central banks; Category II covers regulated funds, endowments, and corporations; and Category III includes high-risk investors such as hedge funds.

In terms of the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the SEBI (Foreign Portfolio Investors) Regulations, 2019, investments by FPIs in equity shares of an Indian company are subject to prescribed limits. The individual holding of an FPI, including its investor group (defined as multiple entities registered as FPIs that directly or indirectly have common ownership of more than 50% or common control), must remain below 10% of the post-issue equity share capital on a fully diluted basis. If the total holding of an FPI or its investor group exceeds this threshold, such investment is reclassified as Foreign Direct Investment (FDI), and both the company and the investor must comply with the applicable reporting and regulatory requirements of SEBI and the Reserve Bank of India (RBI).

The aggregate holdings of all FPIs together can extend up to the sectoral cap applicable to the industry in which the company operates. For sectors where 100% foreign investment is permitted, the combined FPI holding may reach that level. Under FEMA’s Non-Debt Instruments Rules, 2019, as amended, the aggregate holding of FPIs in a company is calculated by including the holdings of all registered FPIs.

For IPO applications, FPIs are required to provide a valid SEBI registration certificate along with their application

form. Applications without such documentation may be rejected by the company in consultation with the lead manager. FPIs are advised to use the Application Form for Non-Residents (blue in colour) when participating in an issue.

To ensure compliance, SEBI, through its circular dated July 13, 2018, directed that at the time of finalisation of the basis of allotment, the registrar must (i) use the PAN issued by the Income Tax Department to check compliance for a single FPI, and (ii) obtain validation from depositories to ensure that no breach of investment limits occurs, within the timelines prescribed for issue procedures.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs will not be treated as multiple applications:

Multi-Investment Manager Structures under SEBI FPI Regulations

Under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, FPIs are permitted to utilize a multi-investment manager structure in certain recognized forms. These include:

- a. Offshore derivative instruments (ODIs) where separate FPI registrations are obtained for ODI investments and proprietary derivative investments;
- b. Sub-funds or separate classes of investors with segregated portfolios that have obtained distinct FPI registrations;
- c. Registrations granted at the investment strategy or sub-fund level, where a collective investment scheme or fund operates multiple strategies or sub-funds with identifiable differences, managed by a single investment manager;
- d. Multiple branches in different jurisdictions of a foreign bank registered as FPIs;
- e. Government and government-related investors registered as Category I FPIs; and
- f. Collective investment schemes with multiple share classes that have obtained separate FPI registrations.

Applications submitted under any of the above structures that share the same Permanent Account Number (PAN) are collated and treated as a single application. The equity shares allotted against such applications may then be proportionately distributed among the applicant FPIs linked to the same PAN.

To ensure validity of applications, FPIs making multiple applications with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs are required to provide a confirmation statement with each application form. This confirmation must specify that the multiple applications arise from one of the recognized multi-investment manager structures and must disclose the name of the respective investment manager.

In the absence of such compliance, and without adherence to the operational guidelines for FPIs and the procedures prescribed for designated Collecting Depository Participants, such multiple applications may be liable to rejection.

Participation of FPIs in the Issue will be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

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 offering 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 until the existing fund or

scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 commission. Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs will be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

APPLICATION BY HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Applications has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES (NBFC – SI)

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by NBFC-SI, are required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Managers, reserves the right to reject any Applications, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under IRDAI (Investment) Regulations, 2016, consolidated under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, are broadly set forth below:

1. Company-Level Exposure

- Life insurers: Not more than 10% of the fund in equity shares of a single company.
- General insurers/reinsurers: Not more than 10% of investment assets in equity shares of a single company.
- Subscribed capital cap: Insurers cannot hold more than 10% of the investee company's subscribed capital.

2. Group-Level Exposure

- Life insurers: Not more than 15% of the fund in equity shares of companies belonging to the same group.
- General insurers/reinsurers: Not more than 15% of investment assets in equity shares of companies belonging to the same group.
- Whichever is lower applies when comparing fund vs. group exposure.

3. Sector-Level Exposure

- Life insurers: Not more than 15% of the fund in equity shares of companies in the same industry sector.
- General insurers/reinsurers: Not more than 15% of investment assets in equity shares of companies in the same sector.

4. Overall Cap

- The maximum exposure limit in equity shares is the lower of:
 - 10% of investment assets (life or general insurer), and
 - The limits calculated under the company, group, and sector caps above.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹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:

1. With respect to Applications by FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
2. 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.
3. With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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.
4. 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
5. Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Our Company in its 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, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicant. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by Provident Funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up

share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI.

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 such applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Draft Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking
7. 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. 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 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.

APPLICATION BY RESERVED CATEGORIES

In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiples thereof not exceeding Rs. 5 lakhs.

In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all applicants in public issues are required to apply compulsorily through the ASBA process. Further, pursuant to subsequent SEBI circulars introducing UPI as a payment mechanism, resident individual investors applying in public issues may also apply using the UPI facility. However, all non-individual applicants (such as companies, FPIs, mutual funds, insurance companies, provident and pension funds, etc.) are required to apply only through the ASBA process. Accordingly, the procedure set out below relates to applications made through ASBA.

Under ASBA, an applicant submits the IPO application form to a Self-Certified Syndicate Bank (SCSB), either physically at a designated branch or electronically through internet banking.

Upon submission, the SCSB blocks the application amount in the applicant's bank account, while the funds continue to earn interest. The blocked amount is debited only to the extent of allotment once shares are allocated, and the balance is released immediately thereafter. This ensures transparency, eliminates refund delays, and provides applicants with clear visibility of their funds.

Applicants must ensure that their bank account is ASBA-enabled and that sufficient clear funds are available at the time of application. The SCSB then uploads the application details into the electronic bidding system of the stock exchanges. After finalisation of the basis of allotment, the SCSB debits the requisite amount from the applicant's account and transfers it to the issuer, while unblocking the remaining funds.

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 Draft 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

- The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- 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.

- During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 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 be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
- 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.
- 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.
- 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.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is 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 ₹ [●] 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

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicants, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, 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).

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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - 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,
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - 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 Banks, 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:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	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:
 - a) Name of Applicant;
 - b) IPO Name;
 - c) Application Form Number;
 - d) Investor Category;
 - e) PAN (of First Applicant, if more than one Applicant);
 - f) DP ID of the demat account of the Applicant;
 - g) Client Identification Number of the demat account of the Applicant;
 - h) Number of Equity Shares Applied for;
 - i) Bank Account details;
 - j) 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;
 - k) Bank account number; and
 - l) 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 by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of non-individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as is mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 Promoters, 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 Draft 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 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
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.

WITHDRAWAL OF APPLICATIONS

- a) Individual Investors can withdraw their Applications until Issue Closing Date. In case Individual Investors wish to withdraw the Applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

- 1) Our Company needs to enter into an Underwriting Agreement prior to filing of the Prospectus; and
- 2) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the issue Price, the issue size, and underwriting arrangements and will be complete in all material respects.

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) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Opening Date and the Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulation 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

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 one newspaper of Marathi Language being the regional language of Maharashtra where our registered office is situated, 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares in the application made for allotment do not exceed the prescribed limits under applicable laws or regulations.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Companies Act, 2013.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

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.

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.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the

Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their application until issue closing date.

Do's:

- i. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- ii. Read all the instructions carefully and complete the Application Form in the prescribed form;
- iii. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- iv. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
- v. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- vi. In case of Joint Applications, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
- vii. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their Applications by using UPI mechanism for payment.
- viii. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- ix. The Applicant shall use their own bank account or only their bank account linked to UPI ID to make the Application.
- x. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
- xi. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- xii. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- xiii. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status. All other applications in which PAN is not mentioned will be rejected;
- xiv. Ensure that the Demographic Details are updated, true and correct in all respects;
- xv. Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms;
- xvi. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- xvii. Ensure that the category and the investor status is indicated;
- xviii. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

- xix. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- xx. Applicant should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- xxi. Ensure that the Application Forms are delivered within the time prescribed as per the Application Form and the Draft Prospectus;
- xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- xxiii. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary steps in a timely manner for blocking of funds on your account through UPI ID using UPI application;
- xxiv. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- xxv. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- xxvi. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- i. Do not apply for lower than the minimum Application size;
- ii. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- iii. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- iv. Do not submit the Application Forms to any non-SCSB bank or our Company;
- v. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- vi. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- vii. Do not Apply for an Application Amount exceeding ₹ 2,00,000/- (for Applications by Individual Applicants);
- viii. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- ix. Do not submit the General Index Register number instead of the PAN;
- x. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- xi. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- xii. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- xiii. Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- xiv. Do not submit an Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- xv. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “**General Information**” and “**Our Management**” beginning on Page No. 71 and 189 of this Draft Prospectus, respectively.

For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “**General Information**” beginning on page 71

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicants 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 Applicants would be required in the Application Form/Application Forms 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. 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 Applications and are liable to be rejected.

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.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Submission of Applications

- During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Applications.
- In case of Applications (excluding NIIs and QIBs) Applicants shall apply at the fixed issue price as determined by the issuer. The Applicants may instruct the SCSBs to block Application Amount based on the Fixed Issue Price less any discount offered to eligible categories of investors.
- For details of the timing on acceptance and upload of Applications in the Stock Exchange platform Applicants are requested to refer to the Prospectus.

GROUNDINGS OF TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;

5. Applications with PAN having the fourth character as “P” or “H” applications in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications where the PAN indicates an Individual applicant (i.e., PAN fourth character “P”) but the Application is submitted under categories other than Policyholder (POL) or Employee (EMP). Such Applications shall be liable for rejection.
7. GIR number furnished instead of PAN;
8. Application for lower number of Equity Shares than specified for that category of investors;
9. Application for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Applications as defined in the Prospectus;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Application accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Applicant is missing;
18. Application Forms not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
19. 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;
20. Applicants for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Application by OCBs;
22. Application by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the U. S. Securities Act;
23. Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
24. Applications not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
27. Applications not duly signed by the sole/First Applicant;
28. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
29. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
30. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
31. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
32. Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in

unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the 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.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size and Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Applications 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 90% of the Issue.

Flow of Events from the closure of Application period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic Application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic Application details.
- RTA identifies cases with mismatch of account number as per Application file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify

- the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with Lead Manager(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who apply for minimum application size, Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

FOR INDIVIDUAL APPLICANTS

Applications received from the Individual Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Applicants shall be available for Allotment to Individual Applicants who have applied in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants to the extent of their valid Applications.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL APPLICANTS

Applications received from Non-Institutional Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Applicants will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individuals shall be available for Allotment to Non- Institutional Applicants who have applied in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this

category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a) minimum fifty per cent. to retail individual investors; and
 - b) remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of Equity Shares 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: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail 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 Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 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 the SME Platform of BSE Limited (“BSE SME”).

BASIS OF ALLOTMENT FOR QIBS AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Equity Shares to be allocated to each category shall be determined on a proportionate basis, i.e., the number of Equity Shares available in that category divided by the total number of Equity Shares applied for in that category.

The proportionate allotment to each successful applicant shall be calculated by multiplying the number of Equity Shares applied for by the proportionate ratio (Equity Shares available ÷ Equity Shares applied). Allotment shall be made in **marketable lots**, subject to SEBI guidelines, ensuring that as many applicants as possible receive at least one lot.

Oversubscription Ratio = {Total Shares Applied} divided by {Shares Available}

The proportionate allotment formula is: Shares Allotted to Applicant = {Shares Applied by Applicant} multiplied by {Shares Available in Category} divided by {Total Shares Applied in Category}

Example

- Retail category has **50 lakh shares available**.
- Applications received for **1 crore shares** (oversubscription = 2x).
- An applicant who applied for **1,000 shares** will receive:
[1,000 multiplied by {50,00,000} and divided by {1,00,00,000} = 500 shares]
- For Applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Applicant shall be allotted [●] equity shares, and
 - The successful Applicant out of the total Applicants for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares available for allocation in that category.
- If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Prospectus.

Individual Investor' means an investor who applies for shares of value of not more than ₹ 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.

The Executive Director/ Managing Director of SME Platform of BSE Limited, the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

METHODOLOGY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Application data:

- Application data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of Applications data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of draft prospectus will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker, Individual Investors who are applying with value less than Rs. 2 lakhs and NIIs/High Networth Individual Investors who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the Prospectus in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications is pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of NII basis as shown below:

Illustration of Proportionate Allotment (NIIs/HNIs)

Assumptions:

- Net Issue (after Market Maker reservation): **10,00,000 Equity Shares**
- Portion reserved for NIIs/HNIs: **1,50,000 Equity Shares (15%)**
- Total applications received in NII category: **4,50,000 Equity Shares** (oversubscription = 3x)

Step 1: Calculate Oversubscription Ratio

[Oversubscription Ratio = {Total Shares Applied} divided by {Shares Available}] = 4,50,000/1,50,000 = 3]

Step 2: Determine Proportionate Allotment

[Shares Allotted to Applicant = {Shares Applied} multiplied by {Shares Available} divided by {Total Shares Applied}]

Step 3: Apply Formula to Each Applicant

Applicant	Shares Applied	Proportionate Ratio (1,50,000 ÷ 4,50,000 = 1/3)	Shares Allotted
A	9,000	1/3	3,000
B	15,000	1/3	5,000
C	30,000	1/3	10,000
D	60,000	1/3	20,000
E	3,36,000	1/3	1,12,000
Total	4,50,000		1,50,000

Step 4: Marketable Lot Adjustment

- Allotment shall be rounded to the nearest **marketable lot** (as defined in the Prospectus).
- SEBI guidelines ensure that as many applicants as possible receive at least one lot.

“The above illustration is provided to demonstrate the proportionate allotment methodology for the NII/HNI category. Actual allotment shall be finalized by the designated stock exchange in consultation with SEBI, subject to rounding off to marketable lots and reallocation of unsubscribed portions, if any.”

ISSUANCE OF ALLOTMENT ADVICE

- (a) 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.

- (b) 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue.
- c) The Company's Equity Shares bear an ISIN: INE1BEG01015

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account

(with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- 1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 2) 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
- 3) 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.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 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;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 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;
- That our Promoter 's contribution in full has already been brought in;
- 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.;

- The Company shall not have the recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where the listing is sought, has been received.
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given through a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus/Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. 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:

- i. 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;
- ii. 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;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- v. 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.
- vi. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated under FEMA 1999, the Consolidated FDI Policy issued by Department of Industrial Policy and Promotion (“DPIIT”), and the FEMA (Non-Debt Instruments) Rules, 2019 as amended. While the Industrial Policy, 1991 initially prescribed limits and conditions for foreign investment in different sectors, FEMA governs the precise manner in which such investments may be made. Under the current framework, unless specifically restricted, foreign investment is permitted in all sectors up to the sectoral cap without prior approval, subject to compliance with prescribed procedures. Approvals, where required, are granted by the concerned ministries or departments of the Government of India and the Reserve Bank of India.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT) issued the Consolidated FDI Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), dated October 15, 2020, which superseded all prior press notes and clarifications. This consolidated policy is updated annually and remains valid until replaced by a new circular. The FEMA (Non-Debt Instruments) Rules, 2019, notified by the Ministry of Finance, replaced the earlier 2017 regulations and continue to govern foreign investment in equity instruments. These rules have been amended several times, including in 2020, 2021, and 2024, to streamline definitions, reporting requirements, and compliance procedures.

In accordance with Press Note 3 of (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Any investment, subscription, purchase, or sale of equity instruments by entities from such countries, or where the beneficial owner is situated in or is a citizen of such countries, requires prior government approval. This requirement also applies to subsequent transfers of ownership that result in beneficial ownership falling within the restricted category. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, multilateral banks or funds of which India is a member are not treated as entities of a particular country, and their investments are exempt from such restrictions. These provisions extend to subscribers of offshore derivative instruments as well.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps and entry routes. In the textile sector, 100% foreign direct investment is permitted under the automatic route, which applies to the company in question. Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Non-Resident Indians (NRIs), and Persons of Indian Origin (PIOs) may invest in the primary and secondary capital markets through the Portfolio Investment Scheme. The ceiling for overall investment is 24% of the paid-up capital for FIIs/FPIs, which can be raised to the sectoral cap with shareholder approval. For NRIs/PIOs, the ceiling is 10%, extendable to 24% with shareholder approval. In public sector banks, the ceiling is 20% of paid-up capital. These limits are independent of each other.

Other investments by persons resident outside India are subject to government approval and compliance with sectoral conditions under Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019. The total foreign investment, direct and indirect, in any entity cannot exceed the applicable sectoral or statutory cap. Where investment is made through the government route, approval from the competent authority as specified in Chapter 4 of the FDI Policy must be obtained. Recent amendments to FEMA rules have also tightened reporting timelines and clarified definitions, requiring companies and investors to ensure strict compliance with RBI filings and government approvals.

The transfer of shares between an Indian resident and a non-resident does not require prior approval of the RBI, provided that the activities of the investee company fall under the automatic route of the FDI Policy, the transfer does not trigger SEBI Takeover Regulations, the non-resident shareholding remains within the applicable sectoral limits, and the pricing is in accordance with guidelines prescribed by SEBI and RBI. Under the updated FEMA (Non-Debt Instruments) Rules, 2019, as amended up to 2024, such transfers must also comply with reporting

requirements and timelines prescribed by the RBI, including filings through the FIRMS portal. Where the transfer involves entities from countries sharing land borders with India, or where beneficial ownership falls within that category, prior government approval is mandatory in line with Press Note 3 of 2020 and subsequent FEMA amendments. Multilateral banks or funds of which India is a member are exempt from being treated as entities of a particular country for these purposes. Overseas Corporate Bodies (OCBs) remain prohibited from participating in such offers under the existing policy of the Government. For further details, see “Issue Procedure” on page 286.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws in 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. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”. 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.

SECTION XII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF MANISHA TEXTILES LIMITED

<i>Preliminary</i>	
The regulations contained in Table “F” in Schedule I to the Companies Act, 2013 (hereinafter referred to as Table ‘F’) shall apply to the Company so far and so far, only as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations.	
INTERPRETATION	
1. In these regulations- a) “the Act” means the Companies Act, 2013, b) “the Articles of Association” or “the Articles” mean the Articles of association of our Company, as may be altered from time to time in accordance with the Act. c) “the Board” or “Board of Directors” means the board of directors of our Company d) “the seal” means the common seal of the company. e) “the Company” means the “Manisha Textiles Limited” 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	
PUBLIC COMPANY	
(1) “Public Company” means a Company which – (a) is not a Private Company and; (b) has a minimum paid-up share capital, as may be prescribed • The Company has been converted from Private Limited to Public Limited and pursuant to conversion name of the Company has been changed from “Manisha Textiles Private Limited” to “Manisha Textiles Limited” vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on May 20th, 2025. Provided that a Company which is a subsidiary of a Company, not being a private Company, shall be deemed to be a public Company for the purposes of this Act even where such subsidiary Company continues to be a private Company in its articles.	
Article Number	Content
SHARE CAPITAL AND VARIATION OF RIGHTS	
1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - a. one certificate for all his shares without payment of any charges; or

	b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.
8.	Subject to the provisions of section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	i. The company shall have a first and paramount lien - on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

	iii. That fully paid shares shall be free from all lien, while 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.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board -

	a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
TRANSMISSION OF SHARES	
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

	iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- - name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and - state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. - At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	- A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. - The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	- A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; - The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; - The transferee shall thereupon be registered as the holder of the share; and - The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be

	divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution- - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. - Permission for sub-division/ consolidation of share certificates
36.	Where shares are converted into stock, — - the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- - it share capital; - any capital redemption reserve account; or - any share premium account.
CAPITALISATION OF PROFITS	
38.	The company in general meeting may, upon the recommendation of the Board, resolve- - that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. - The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- - paying up any amounts for the time being unpaid on any shares held by such members respectively; - paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

	iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- - make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all - allotments and issues of fully paid shares if any; and - generally do all acts and things required to give effect thereto. ii. The Board shall have power- - to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	i. 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. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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.

	iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.	i. 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. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company: 1. Girish Ashok Kukreja 2. Kanyalal Navalmal Manghwani
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

	• in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	
65.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	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.
68.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a Chairperson of its meetings. ii. 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.
71.	i. A committee may meet and adjourn as it thinks fit. ii. 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.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified

	to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
DIVIDENDS AND RESERVE	
76.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77.	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.
78.	i. 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. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79.	i. 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. ii. 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. iii. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
80.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81.	i. 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. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83.	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.

84.	No dividend shall bear interest against the company.
ACCOUNTS	
85.	i. 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. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
86.	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	
87.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
DEMATERIALIZATION	
88.	(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares and to its offer Shares in a dematerialized form pursuant to the Depositories Act, 1996. (b) Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, rematerialize the Shares, which are in dematerialized form. (c) Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Such a Person who is the beneficial owner of such Shares can at any time opt out of a depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Share certificate. If a Person opts to hold his Shares with a depository, the Company shall intimate to such depository the details of allotment of the Share, and upon receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Share. (d) All Shares held by a depository shall be dematerialized and shall be in a fungible form.
89.	Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Shares on behalf of the beneficial owners.
90.	Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
91.	Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares of the Company and shall further be deemed to be a Member of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares, which are held by a depository.
92.	Notwithstanding anything in the Act or these Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by

	means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
93.	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
94.	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof the depository immediately upon allotment of such securities.
95.	Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. 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. to 5 p.m. on all Working Days from the date of the Prospectus until the Bid/Issue Closing Date. Further, copies of these contracts and documents shall also be available for inspection on the website of the Company at www.manishatextiles.in

Material Contracts

1. Issue Agreement dated March 12, 2026 executed between our Company, and the Lead Manager to the Issue.
2. Registrar to the Issue Agreement dated March 12, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] executed between our Company, Lead Manager and Market Maker to the issue.
5. Underwriting Agreement dated [●] executed between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated September 30, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated August 29, 2025 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated December 22, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai.
3. Fresh certificate of incorporation dated June 09, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, upon conversion of the company from private limited to public limited.
4. The resolution passed by the Board of Directors at its meeting held on February 23, 2026 and by the Shareholders of the Company in EGM held on February 24, 2026, pursuant to Section 62(1)(C) of the Companies Act, 2013, authorizing the Issue.
5. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2025, 2024 and 2023.
6. Copy of Restated Financial Statements alongwith Peer Review Auditors' Examination Report for Stub Period ended September 30, 2025 and for Financial Year ended March 31, 2025, 2024 and 2023.

7. Statement of Tax Benefits dated March 26, 2026 issued by our Statutory Auditors M/s. R K Jagetiya & Co., Chartered Accountants.
8. Board Resolution of Audit Committee dated March 26, 2026 approving the KPIs for disclosure.
9. Copy of Certificate of KPI dated March 26, 2026 issued by the Peer Review Auditors.
10. Board Resolution dated February 23, 2026 approving Object of the Issue.
11. Search Report issued by Practicing Company Secretary, M/s Vijay S Tiwari & Associates dated March 09, 2026.
12. Our Company have received consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of the Draft Prospectus.
13. Consents of the Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, *Market Maker, *Underwriter, *Banker to the Issue / Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer as referred to, in their respective capacities.

*To be obtained prior to filing of Prospectus.
14. Board Resolution dated March 31, 2026 for approval of the Draft Prospectus.
15. Consent dated February 07, 2026 from Mr. Rajul Garg, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Prospectus.
16. Due Diligence Certificate from Lead Manager dated March 31, 2026.
17. Site visit report dated March 23, 2026 prepared pursuant to site visit undertaken by the Lead Manager.
18. Industry report titled "Industry Report on Textile Industry in India" January 16, 2026 prepared and issued by Infomerics Analytics & Research Private Limited.
19. In-principle listing approval dated [●] from SME Platform of BSE Limited ("BSE SME").

Any of the contracts or documents mentioned in the Draft 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Girish Ashok Kukreja Managing Director DIN: 02352752	Sd/-

Date: March 31, 2026

Place: Bhiwandi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Ashok Govindram Kukreja Whole-Time Director DIN: 06636589	Sd/-

Date: March 31, 2026

Place: Bhiwandi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mrs. Kavita Ashok Kukreja Non-Executive Director DIN: 07137386	Sd/-

Date: March 31, 2026

Place: Bhiwandi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Ashish Bakliwal Independent Director DIN: 05149608	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Manish Kankani Independent Director DIN: 07777901	Sd/-

Date: March 31, 2026

Place: Nagaur, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Jaikishin Mahesh Mulchandani Chief Financial Officer	Sd/-

Date: March 31, 2026

Place: Bhiwandi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ms. Kapila Shardul Tikke Company Secretary and Compliance Officer	Sd/-

Date: March 31, 2026

Place: Bhiwandi