



(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: 27 March, 2026

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

Please read Section 26 & 32 of the Companies Act, 2013

100% BOOK BUILT ISSUE



madhuri

MADHURI EXPORTS LIMITED

(Formerly known MADHURI EXPORTS PRIVATE LIMITED)

Registered office & Corporate office:

Park Plaza 71, Park Street, Room- 7A & B, 7th Floor, Kolkata, West Bengal, India 700016

CORPORATE IDENTITY NUMBER: U51909WB1991PLC052642

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Park Plaza 71, Park Street, Room- 7A & B, 7 th Floor, Kolkata, West Bengal, India 700016		Aditya Vikram Fogla, Company Secretary & Compliance Officer	Tel: +91 98743-69508 Email: cs@madhuriexports.com	www.madhuriexports.com
OUR PROMOTERS: Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Fresh issue of Upto 47,34,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	NIL	Up to 47,34,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 378 of the Draft Red Herring Prospectus. For details of Share reservation among QIBs, NIIs and IIs, see “ <i>Offer Structure</i> ” beginning on page 411 of the Draft Red Herring Prospectus
RISKS IN RELATION TO THE FIRST OFFER				
This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter’s Group Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ Basis for Offer Price ” on Page No. 158 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “ Risk Factors ” beginning on page. 39 of the Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares of our Company Offer through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
Name and logo of the Book Running Lead Manager		Contact Person	Email and Telephone	
 Affinity Global Capital Market Private Limited		Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in	
Name of the Registrar to the Issue		Contact Person	Email and Telephone	
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited		Mr. Sagar Pathare	Tel: +91 22 62638200 E-mail: ipo@bigshareonline.com	
BID/OFFER PERIOD				
ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾ : [●]		BID/OFFER OPENS ON ⁽¹⁾ : [●]		BID/ OFFER CLOSES ON ⁽²⁾ : [●] *

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Issue Closing Day



MADHURI EXPORTS LIMITED
(Formerly known MADHURI EXPORTS PRIVATE LIMITED)
Corporate Identity Number: U51909WB1991PLC052642

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of “Madhuri Exports Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on October 28, 2025, and consequently the name of our Company was changed from “Madhuri Exports Private Limited” to “Madhuri Exports Limited” and a fresh certificate of incorporation dated December 01, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U51909WB1991PLC052642. For details of change in the name of our Company and address of Registered Office of our Company, see “*History and Certain Corporate Matters*” on page 193 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Park Plaza 71, Park Street, Room- 7A & B, 7th Floor, Kolkata, West Bengal, India 700016
Contact Person: Aditya Vikram Fogla, Company Secretary and Compliance Officer ; **Tel:** +91 98743-69508
E-mail: cs@madhuriexports.com **Website:** www.madhuriexports.com

OUR PROMOTERS: Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 47,34,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO 47,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“THE OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER’S GROUP SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “*Offer Procedure*” beginning on page 417 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 158 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “*Risk Factors*” beginning on page. 39 of the Draft Red Herring Prospectus.

ISSUER’S AND PROMOTER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1 st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 E - mail: compliance@affinityglobalcap.in Investor Grievance email ID: investor@affinityglobalcap.in Website: www.affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal SEBI Registration Number: INM000012838	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited S6-2, 6 th Floor, Pinnacle Business Park, Near Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India Tel: +91 22 62638200 E-mail: babu@bigshareonline.com Investor Grievance e-mail ID: compliance@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON ⁽¹⁾	[●]
ISSUE OPENS ON ⁽¹⁾	[●]
ISSUE CLOSES ON ⁽²⁾	[●]*

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/ Offer Closing Day

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SECTION I– GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis of Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on Page Nos. 174,224,166,292,158, 362, 417 and 469 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
“Madhuri Exports Limited”, “MEL”, “the Company”, “our Company”, “the Issuer”	Unless the context otherwise indicates or implies, refers to Madhuri Exports Limited a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at Park Plaza 71, Park Street, Room- 7A & B, 7th Floor, Kolkata, West Bengal, India 700016
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on January 16, 2026 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled “ Our Management - Corporate Governance ” on Page No. 257 of this Draft Red Herring Prospectus.

Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, being M/s Lohariwal & Associates , Chartered Accountants, Kolkata (FRN: 322705E) holding a valid Peer Review Certificate bearing no. 019809 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled “General Information - Details of Key Intermediaries pertaining to the Offer of our Company” on Page No. 89 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Madhuri Exports Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to Chapter titled “Our Management” beginning on Page No. 244 of this Draft Red Herring Prospectus.
Bankers to the Company	[●] Limited.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Namit Dhandhania . For further detail, please see Chapter titled “General Information - Chief Financial Officer” and “Our Management - Key Managerial Personnel” on Page No. 87 and 269 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U51909WB1991PLC052642
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Aditya Vikram Fogla . For further details, please see Chapter titled “General Information - Company Secretary and Compliance Officer” and “Our Management - Key Managerial Personnel” on Page No. 87 and 269 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled “Our Management” beginning on Page No. 244 of the Draft Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled “General Information - Our Board of Directors” , “Our Management - Board of Directors” and “Our Management - Key Managerial Personnel” on Page Nos. 87,244 and 269 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board

		of Directors. For details of our Group Companies/ Entities, please refer Chapter titled “Our Group Company” on Page No. 287 of this Draft Red Herring Prospectus.
Independent Director(s)		Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled “Our Management” beginning on Page No. 244 of this Draft Red Herring Prospectus.
Individual Promoters		The individual promoters of our Company, namely Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian. <i>#Namit Dhandhanian previously named as Namit Kumar</i>
IPO Committee		The IPO Committee constituted on January 16, 2026 by our Board for the Offer, the details of which are disclosed in the Chapter titled “Our Management - Corporate Governance” on Page 257 of this Draft Red Herring Prospectus.
ISIN		International Securities Identification Number being INE2Q6C01011
Joint Venture/ JV		A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial 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 and as disclosed in the Chapter titled “Our Management - Key Managerial Personnel” on Page No. 269 of this Draft Red Herring Prospectus.
Managing Director/ MD		The Managing Director of our Company being Mr. Sumit Dhandhanian . For further details, please see Chapter titled “General Information - Our Board of Directors” and “Our Management - Board of Directors” on Page Nos. 87 and 244 respectively of the Draft Red Herring Prospectus.
Materiality Policy		The policy adopted by our Board of Directors pursuant to its resolution dated March 17, 2026 , for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum of Association or MoA	or of	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 January 16, 2026 , in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled “Our Management - Corporate Governance” on Page No. 257 of this Draft Red Herring Prospectus.
Non-executive Director(s)		A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled “Our Management” beginning on Page No. 244 of this Draft Red Herring Prospectus.

Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on Page No. 275 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on Page No. 292 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Park Plaza 71, Park Street, Room- 7A & B, 7 th Floor, Kolkata, West Bengal, India 700016
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the stub period ended September 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in “ <i>Restated Financial Statements</i> ” on Page No. 292 of this Draft Red Herring Prospectus.
Selling Shareholder(s)	There is no Selling Shareholders participating in the Offer.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted on January 16, 2026 , in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled “ <i>Our Management - Corporate Governance</i> ” on Page No. 257 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Jamuna Dhar Ladia, Mr. Gangadhar Ladia, Mr. Mahesh Kumar Dhandhanian and Mr. Chandra Kant Ladia.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations 2018.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	The company does not have any Anchor Investors who are participating in the offer.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled “ <i>Offer Procedure - Basis of Allotment</i> ” on Page No. 458 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder

	or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, Bidding Date pursuant to submission of the Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the editions of Bengali daily newspaper [●] (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is located) each with wide circulation. The Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the edition of Bengali daily newspaper [●] (Bengali being the regional language of the Kolkata, West Bengal, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days

	only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Investor Bidding Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
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 Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com , as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-

	off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com , as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Individual Investor Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE ("NSE EMERGE")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated March 27, 2026 , in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation

	under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The fresh offer of up to 47,34,000 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information

	Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME platform of NSE Limited.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who 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 Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lacs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled " Objects of the Offer " beginning on Page No. 131 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which

		not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 (“the Regulations”) and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Size/ Public IPO/ Initial Issue	Offer Initial Offer/ Issue/ Public	The Initial Public Offer of 47,34,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 47,34,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by our Company.
Offer Documents		The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale		Offer for Sale shall mean a method of offering equity shares to the public by existing shareholders of the issuer company. However, in the context of this Offer, no such sale by existing shareholders is proposed. Accordingly, Offer for Sale is not applicable as per the terms of the Red Herring Prospectus.
Offer Price		₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds		The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see “ Objects of the Offer ” on Page No. 131 of this Draft Red Herring Prospectus.
Other Investors		Investors other than Individual Investors. These include individual bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons		Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band		The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Bengali daily newspaper [●] (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date		The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Prospectus		The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI

	(ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].
Public Offer Agreement	The agreement dated March 23, 2026 entered into among our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
‘QIBs’ or ‘Qualified Institutional Buyers’ or ‘QIB Bidders’	Qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated March 24, 2026 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled <i>“General Information - Details of key intermediaries pertaining to the Offer of our Company”</i> on Page No. 89 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidder(s) or Individual	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other

Investor(s) or RII(s) or RIB(s)	than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not more than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to IIBs in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price,
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
‘Self-certified Syndicate Bank(s)’ or ‘SCSB(s)’	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to

	act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM 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.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) IIBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30,

	2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
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 UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmId=40 , https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmId=43 , as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Fund

AOA	Articles Of Association
AS	Accounting Standard
ASBA	Application Supported By Blocked Amount
AY	Assessment Year
B2B	Business To Business
BIFR	Board For Industrial And Financial Reconstruction
Bn	Billion
BNS	Bharatiya Nyaya Sanhita
BNSS	Bharatiya Nagarik Suraksha Sanhita
BOD	Board Of Directors
BRLM	Book Running Lead Manager
BSA	Bharatiya Sakshya Adhiniyam
BSE	Bombay Stock Exchange
CAGR	Compound Annual Growth Rate
CAN	Confirmation Of Allocation Note
CAPEX	Capital Expenditure
CBDT	Central Board Of Direct Taxes
CCI	Competition Commission Of India
CDP	Collecting Depository Participant(S)
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central Government And State Tax
CIN	Corporate Identification Number
CLPR	Child Labour (Prohibition And Regulation)
CMP	Current Market Price
CPA	Consumer Protection Act
CRTA	Collecting Registrar And Share Transfer Agents
CS	Company Secretary
CST	Central Sales Tax
CWIP	Capital Work In Progress
D/E	Debt-To-Equity
DDT	Dividend Distribution Tax
DIN	Director Identification Number
DIPP	Department Of Industrial Policy And Promotion
DP	Depository Participant
DP ID	Depository's Participant's Identity Number.
DPB	Data Protection Board
DPDP	Digital Personal Data Protection
DPIIT	Department For Promotion Of Industry And Internal Trade
DRs	Depository Receipts
DSCR	Debt Service Coverage Ratio
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest Taxes, Depreciation & Amortization
EBT	Earning Before Tax
EGM	Extra-Ordinary General Meeting
EPF	Employees' Provident Fund

EPS	Earnings Per Share
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
FCFE	Free Cash Flow To Equity
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FEMA NDI	Foreign Exchange Management (Non-Debt Instruments) Rules
FI	Financial Institution
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FIR	First Information Report
FPI	Foreign Portfolio Investment
FTDRA	Foreign Trade (Development And Regulation) Act
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GID	General Information Document
GoI	Government Of India
GST	Goods And Services Tax
GSTR	Goods And Services Tax Return
GVA	Gross Value Added
HUF	Hindu Undivided Families
IB	Individual Bidder
ICAI	Institute Of Chartered Accountants Of India
ICDR	Issue Of Capital And Disclosure Requirements
ICSI	Institute Of Company Secretaries Of India
IEC	Importer-Exporter Code
IFF	Invoice Furnishing Facility
IFRS	International Financial Reporting Standards
IGAAP	Indian Generally Accepted Accounting Principles
IGST	Integrated GST
IIB	Individual Investor Bidder
Ind AS	Indian Accounting Standards
INR/₹/Rs./Rupees	Indian Rupees
IPO	Initial Public Offer
IR	Industrial Relations
IRDA	Insurance Regulatory And Development Authority
IRDAI	Insurance Regulatory And Development Authority Of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT	Income Tax
ITC	Input Tax Credit

JV	Joint Venture
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Lacs	Lakhs
LLP	Limited Liability Partnerships
LODR	Listing Obligations And Disclosure Requirements
LUT	Letter Of Undertaking
MAT	Minimum Alternate Tax
MBA	Master Of Business Administration
MCA	Ministry Of Corporate Affairs
MD	Managing Director
MEIS	Merchandise Export Incentive Scheme
Mn	Million
MOA	Memorandum Of Association
MOSPI	Ministry Of Statistics And Programme Implementation
MSME	Micro, Small And Medium Enterprise
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NBFC-SI	Systemically Important Non-Banking Financial Company
NCLT	National Company Law Tribunal
NDI	Non-Debt Instruments
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NI	Negotiable Instruments
NIB	Non-Individual Bidders
NII	Non-Institutional Investors
NIP	Non-Institutional Portion
NPCI	National Payments Corporation Of India
NR	Non-Resident
NRC	Nomination And Remuneration Committee
NRE	Non-Resident External
NRIs	Non-Resident Indians
NRO	Non- Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB	Overseas Corporate Body
OSHC	Occupational Safety, Health And Working Conditions
P/E ratio	Price To Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PCB	Printed Circuit Board
PHD	Doctor Of Philosophy
PIB	Press Information Bureau

PIN	Personal Identification Number
PPE	Property, Plant, And Equipment
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investor
QIB	Qualified Institutional Buyers
RBI	Reserve Bank Of India
RHP	Red Herring Prospectus
RIB	Retail Individual Bidders
ROA	Return On Assets
ROC	Registrar Of Companies
ROCE	Return On Capital Employed
RoDTEP	Remission Of Duties And Taxes On Exported Products
ROE	Return On Equity
ROE	Return On Equity
RoNW	Return On Net Worth
RTA	Registrar And Share Transfer Agents
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules
SCSB	Self-Certified Syndicate Banks
SEBI	Securities And Exchange Board Of India
SME	Small And Medium Enterprises
SMP	Standard Market Practice
SMS	Short Message Service
SOGA	Sale Of Goods Act
SRC	Stakeholders' Relationship Committee
STT	Securities Transaction Tax
TAN	Tax Deduction And Collection Account Number
TDS	Tax Deducted At Source
TM	Trade Marks
TPA	Transfer Of Property Act
TRS	Transaction Registration Slip
UK	United Kingdom
UNCITRAL	United Nations Commission On International Trade Law
UPI	Unified Payments Interface
US GAAP	Generally Accepted Accounting Principles In The United States Of America
US\$, US Dollars, USD, \$	United States Dollars
US, USA	United States Of America
VAR	Value At-Risk
VAT	Value Added Tax
VCF	Venture Capital Fund
WACA	Weighted Average Cost Of Acquisition
WACC	Weighted Average Cost Of Capital
WTD	Whole-Time Director

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
AI	Artificial Intelligence
AR	Augmented Reality
B2B	Business-To-Business
B2C	Business-To-Consumer
BOPIS	Buy-Online-Pickup-In-Store
BUSY	Business Accounting and Utility Software
CCI	Cotton Corporation Of India
CESC	Calcutta Electric Supply Corporation
CETA	Comprehensive Economic Trade Agreement
CPI	Consumer Price Index
DII	Domestic Institutional Investors
DPIIT	Department For Promotion Of Industry And Internal Trade
ECB	European Central Bank
EMDE	Emerging Market And Developing Economies
FCS	Fragile And Conflict Situations
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
GDP	Gross Domestic Product
GOTS	Global Organic Textile Standard
GSM	Grams Per Square Meter
GVA	Gross Value Added
HSBC	Hongkong And Shanghai Banking Corporation
HTHP	High Temperature High Pressure
IBR	Indian Boiler Regulations
IIP	Index Of Industrial Production
IR	Infrared
KVA	Kilovolt Ampere
LIC	Low-Income Countries
MATEXIL	Manmade Fibre And Technical Textiles Export Promotion Council
MEL	Madhuri Exports Limited
MIS	Management Information System
MITRA	Mega Integrated Textile Region And Apparel
MSP	Minimum Support Price
Mtr	Meter
NCS	National Career Service
OFB	Open Form Bleaching
OPEC	Organization Of The Petroleum Exporting Countries
PCE	Personal Consumption Expenditures
PE	Private Equity
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
POS	Point Of Sale
RMG	Ready Made Garments
RO	Reverse Osmosis
S.S	Stainless Steel
SITP	Scheme For Integrated Textile Parks
TUFS	Technology Upgradation Fund Scheme
UV	Ultraviolet
VC	Venture Capital
WBSEDCL	West Bengal State Electricity Distribution Company Limited

Notwithstanding the following: -

- i. In the section titled ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on Page No. 469 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;
- ii. In the section titled ***“Restated Financial Statements”*** beginning on Page No. 292 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled ***“Risk Factor”, “Summary of Offer Documents”, “Industry Overview”*** and ***“Our Business”*** beginning on Page No. 39, 27, 174 and 193 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the Chapter titled ***“Statement of Possible Tax Benefits”*** beginning on Page No. 166 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the Chapter titled ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on Page No. 324 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION AND USE OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India, and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “MEL” and unless the context otherwise indicates or implies, refers to Madhuri Exports Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”) and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- (a) “Rupees”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- (b) “US\$” or “US Dollars” or “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

All references to word ‘Million’ / ‘Mn’ refer to ‘One Million’, which is equivalent to ‘Ten Lacs’ or ‘Ten Lakhs’, and the word ‘Lacs’ / ‘Lakhs’ / ‘Lac’ means ‘One Hundred Thousand’ and word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ / ‘bn’ / ‘Billions’ means ‘One Thousand Million; which is equivalent to ‘One Hundred Crores’.

In the Draft Red Herring Prospectus, our Company has presented numerical information in ‘Lakh’ units. One Lakh represents 1,00,000

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

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

(in ₹) Currency	Exchange rate as on*			
	September 30 th , 2025	March 31 st , 2025	March 31, 2024	March 31, 2023
1US\$	88.79	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbi.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company as at and for the Period ended on September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled “**Restated Financial Statements**” beginning on page 292 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 39, 193 and 324 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled “**Restated Financial Statements**” beginning on page 292 of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to

the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled "**Risk Factors**" on page of the Draft Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled "**Basis of the Offer Price**" on page 158 of the Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring 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, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “objective”, “may”, “contemplate”, “future”, “goal”, “plan”, “project”, “propose”, “should”, “will”, “will continue”, “shall”, “seek to”, “will pursue”, “will seek to”, “will likely result” or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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 industry in which our Company has businesses 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 globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the product and services based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;

- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled “**Risk Factors**”, Chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 39, 193 and 324, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, bidders 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.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II: SUMMARY OF OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Offer Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 39,80,101,131,174,193,292,362,275,411 and 469 respectively of this Draft Red Herring Prospectus.

A. Primary business of our Company

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of “*Madhuri Exports Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on October 28, 2025, and consequently the name of our Company was changed from “Madhuri Exports Private Limited” to “Madhuri Exports Limited” and a fresh certificate of incorporation dated December 01, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U51909WB1991PLC052642.

We operate in the textile sector and are engaged in the manufacturing, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns. Our operations cover various stages of the textile value chain, including procurement of raw materials, design development, weaving or knitting, dyeing, printing, finishing, quality control, packaging, and dispatch. The business involves coordination with suppliers, job workers, processors, and customers to manage production schedules, technical specifications, and delivery timelines. We are engaged in both business-to-business (B2B) since starting whereas we have just started with business-to-consumer (B2C) segment.

For further details, please refer to chapter titled “***Our Business***” beginning on Page No. 193 of this Draft Red Herring Prospectus.

Primary Industry in which our Company operates

The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms’ adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy

makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

For further details, please refer to chapter titled “*Industry Overview*” beginning on Page No. 174 of this Draft Red Herring Prospectus.

B. Names of our Promoters

Our Promoters are Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian.

For further details, please refer to chapter titled “*Our Promoter and Promoter Group*” beginning on Page No. 275 of this Draft Red Herring Prospectus.

C. Offer size

Offer of Equity Shares ⁽¹⁾ <i>Present Offer of Equity Shares by our Company</i> ⁽²⁾	Upto 47,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Fresh Offer	Upto 47,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>The Offer consists of:</i>	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
b. Net Offer to the Public ⁽⁴⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
<i>Allocated to Qualified Institutional Buyers</i> ⁽⁵⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
<i>Available for allocation to Mutual Funds only (5% of the QIB portion)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>Balance QIB portion for all QIBs including Mutual Funds</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
a) One-third of the Non- Institutional Portion	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs

available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	
b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,24,80,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,72,14,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled “ <i>Objects of the Offer</i> ” beginning on Page No. 131 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

- ⁽¹⁾ *The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 20, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated March 17, 2026.*

For further details, please refer to the chapter titled “*The Offer*” beginning on page 80 of this Draft Red Herring Prospectus.

D. Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ In Lakhs except Percentage)

Sr. No.	Particulars	Amount ⁽¹⁾	% of Net Offer Proceeds
1.	Funding incremental working capital requirements of our Company	874.08	[●]
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company	400.00	[●]
3.	Funding Capital Expenditure requirement towards purchase of Plant and Machinery	717.75	[●]
4.	General Corporate Purposes*	[●]	[●]
5.	To meet the offer related expenses	[●]	[●]
Total		[●]	[●]

The amount to be utilized for General Corporate Purpose shall not exceed 15% of the gross proceeds Offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

For further details, please refer to the Chapter titled “*Objects of the Offer*” beginning on page 131 of this Draft Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, Promoter Group and Public as a percentage of the paid -up share capital of the Company

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Sumit Dhandhania	22,93,200	18.38	[•]	[•]	[•]	[•]
2.	Mahesh Kumar Dhandhania	22,93,200	18.38	[•]	[•]	[•]	[•]
3.	Namit Dhandhania	22,93,200	18.38	[•]	[•]	[•]	[•]
Total (A)		68,79,600	55.14	[•]	[•]	[•]	[•]
Promoter Group							
1.	Rita Devi Dhandhania	22,30,800	17.87	[•]	[•]	[•]	[•]
2.	Sunita Chaudhary	6,24,000	5.00	[•]	[•]	[•]	[•]
3.	Madhuri Silks Private Limited	22,77,600	18.25	[•]	[•]	[•]	[•]
4.	Mahesh Kumar Dhandhania HUF	4,68,000	3.75	[•]	[•]	[•]	[•]
Total (B)		56,00,400	44.87	[•]	[•]	[•]	[•]
Public							
Nil		NA	NA	NA	NA	NA	NA
Total (C)		NA	NA	NA	NA	NA	NA
Total (A)+(B)+(C)		1,24,80,000	100.00	[•]	[•]	[•]	[•]

For further details, please refer to the Chapter titled “*Capital Structure*” beginning on page 101 of this Draft Red Herring Prospectus.

F. Summary of restated financial statements:

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Share Capital (₹ in lakhs)	480.00	80.00	60.00	60.00
Total Net Worth (₹ in lakhs) [#]	1,433.35	1,182.82	445.37	412.89
Total Revenue (₹ in lakhs) [§]	3,015.29	2,653.02	2,311.10	1,630.15
EBIDTA (₹ in lakhs)	419.38	494.53	213.39	167.04
Profit After Tax (PAT) (₹ in lakhs)	250.53	269.45	32.48	0.03

Face Value per Equity Share (₹)	10.00	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated) @ ** (₹)	5.22	5.84	0.71	0.00
Net Asset Value per equity share (As per Restated) * (₹)	29.86	147.85	74.23	68.82
Total Borrowings^ (₹ in lakhs)				
Short Term	249.61	55.43	209.24	188.21
Long Term	1,185.52	1,158.23	1,121.71	1,026.47

[#] Net Worth = Restated Equity Share Capital plus Reserves and Surplus

^s Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

**Earning per share (Basic and diluted) of 30th September, 2025.

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled “**Restated Financial Statements**” beginning on page 292 of this Draft Red Herring Prospectus.

G. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

H. RISK FACTORS:

For details relating to risk factors, please refer section titled “**Risk Factors**” beginning on page 39 of this Draft Red Herring Prospectus.

I. SUMMARY OF CONTINGENT LIABILITIES:

Contingent liabilities and commitments (to the extent not provided for)	30th September 2025	31st March 2025	31st March 2024	31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Contingent Liabilities				
Outstanding Demand as per Income Tax Act, 1961	-	-	-	-
Demand as per TRACES website	0.01	0.01	0.01	0.01

For further details, please see the section titled “**Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 31 – Contingent Liabilities & Commitments**” at page 313 of this Draft Red Herring Prospectus.

J. SUMMARY OF OUTSTANDING LITIGATIONS

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulator	Disciplinary actions by the SEBI or Stock	Material Civil Litigation	Aggregate amount involved

			y Proceedin gs	Exchanges against our Promoter	s	(₹ in Lakhs)
Company						
By the Company	06	Nil	Nil	Nil	Nil	11.25
Against the Company	Nil	03	Nil	Nil	Nil	0.005
Promoters						
By Promoter	01	Nil	Nil	Nil	Nil	20.00
Against Promoter	Nil	02	Nil	Nil	Nil	20.92
Directors other than Promoters						
By the directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

A summary of related party transactions for the financial year March 31, 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Madhuri Exports Limited (Formerly known as Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) Notes forming part of the Restated Financial Statements for the period ended 30.09.2025			
NOTE 29 RELATED PARTY DISCLOSURE			
A. Names of related parties (As given and certified by the management)			
Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mahesh Kumar Dhandhanian	2022-2023	Executive Chairman
		2023-24	
		2024-25	
	Mr. Sumit Dhandhanian	2022-23	Managing Director
		2023-24	
		2024-2025	
	Mr. Namit Dhandhanian	2022-23	Chief Financial Officer & Executive Director
		2023-24	
		2024-2025	
	Mr. Nilesh Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
Company or Firm or any concern in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Mrs. Sanu Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Rachana Bhojaria	w.e.f 16.01.2026	Non Executive Independent Director
	Aditya Vikram Fogla	w.e.f 16.01.2026	Company Secretary
	1) Madhuri Silks Private Limited 2) Nehul Fashions Private Limited 4) Mahesh Kumar Dhandhanian HUF 5) Sumit Kumar Dhandhanian HUF 4) Yogesh Chaudhary		
Relative of Key Management Personnel	1) Rita Devi Dhandhanian 2) Sunita Chaudhary 3) Kanupriya Dhandhanian		

(₹ in Lakhs)							
B. Details of Related Party Transactions during the period ended 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023							
Name of the Related Party		Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance		
Rita Devi Dhandhanania	Salary	Apr'25-Sep'25		3.00	-		
		2024-25		6.00	-		
		2023-24		5.50	0.40		
		2022-23		6.00	-		
Sunita Choudhary	Salary	Apr'25-Sep'25		4.50	0.11		
		2024-25		9.00	-		
		2023-24		9.00	-		
		2022-23		9.00	-		
Kanupriya Dhandhanania	Salary	Apr'25-Sep'25		-	-		
		2024-25		8.04	-		
		2023-24		8.00	-		
		2022-23		8.00	-		
Mahesh Kumar Dhandhanania	Director Remuneration	Apr'25-Sep'25		3.00	0.28		
		2024-25		6.75	-		
		2023-24		7.75	-		
		2022-23		9.00	-		
Sumit Dhandhanania	Director Remuneration	Apr'25-Sep'25		4.50	0.56		
		2024-25		9.00	-		
		2023-24		9.00	-		
		2022-23		9.00	-		
Namit Dhandhanania	Director Remuneration	Apr'25-Sep'25		4.50	0.68		
		2024-25		9.00	-		
		2023-24		9.00	-		
		2022-23		9.00	-		
Mahesh Kumar Dhandhanania	NPS Contribution	Apr'25-Sep'25		-	-		
		2024-25		0.50	-		
		2023-24		0.50	-		
		2022-23		0.50	-		
Sumit Dhandhanania	NPS Contribution	Apr'25-Sep'25		-	-		
		2024-25		0.50	-		
		2023-24		0.50	-		
		2022-23		0.50	-		
Namit Dhandhanania	NPS Contribution	Apr'25-Sep'25		-	-		
		2024-25		0.50	-		
		2023-24		0.50	-		
		2022-23		0.50	-		
(₹ in Lakhs)							
Name of the Related Party		Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance		
Rita Devi Dhandhanania		Salary Advance Given	Apr'25-Sep'25	0.25	0.25		
Sunita Choudhary		Salary Advance Given	23-24	9.00	0.15		
Kanupriya Dhandhanania		Salary Advance Given	23-24	0.14	0.14		
Mahesh Kumar Dhandhanania		Director Remuneration Advance Given	23-24	7.75	0.15		
Sumit Dhandhanania		Director Remuneration Advance Given	23-24	9.00	0.15		
Namit Dhandhanania		Director Remuneration Advance Given	23-24	9.00	0.15		
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Mahesh Kumar Dhandhanania	Loan Taken	Apr'25-Sep'25	210.66	52.50	35.55	10.50	238.11
		2024-25	274.43	256.00	333.56	13.79	210.66
		2023-24	183.96	156.00	87.72	22.19	274.43
		2022-23	9.20	240.65	78.81	12.92	183.96
Sumit Dhandhanania	Loan Taken	Apr'25-Sep'25	210.85	20.00	29.19	9.43	211.09
		2024-25	164.78	222.25	190.42	14.24	210.85
		2023-24	122.05	75.50	48.58	15.81	164.78
		2022-23	25.53	209.25	121.36	8.63	122.05
Namit Dhandhanania	Loan Taken	Apr'25-Sep'25	113.29	23.50	33.99	4.93	107.72
		2024-25	141.19	216.00	256.18	12.28	113.29
		2023-24	81.19	88.50	42.11	13.61	141.19
		2022-23	14.54	158.20	98.27	6.72	81.19
Rita Devi Dhandhanania	Loan Taken	Apr'25-Sep'25	7.74	-	7.76	0.02	(0.00)
		2024-25	133.42	134.00	269.99	10.31	7.74
		2023-24	152.16	84.70	116.40	12.96	133.42
		2022-23	4.77	280.90	141.55	5.04	152.16
Sunita Choudhary	Loan Taken	Apr'25-Sep'25	160.11	10.00	43.63	6.27	132.75
		2024-25	139.86	86.50	75.36	9.10	160.11
		2023-24	137.20	14.00	25.13	13.79	139.86
		2022-23	2.07	160.40	31.64	6.36	137.20
Nehit Fashions Private Limited	Loan Taken	Apr'25-Sep'25	213.55	35.00	1.10	11.01	258.26
		2024-25	232.91	215.00	248.38	13.82	213.55
		2023-24	146.16	70.00	1.86	18.61	232.91
		2022-23	40.42	125.00	28.14	8.88	146.16
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Amount Given	Amount Received	Interest received	Closing Balance
Rita Devi Dhandhanania	Loan Given	Apr'25-Sep'25	-	38.26	20.02	-	18.25
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Nehit Fashions Private Limited	Job Work	Apr'25-Sep'25	14.44	43.85		53.06	5.23
		2024-25	5.14	83.06		73.76	14.44
		2023-24	-	94.52		89.39	5.14
		2022-23	-	80.19		80.19	-
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Nehit Fashions Private Limited	Rent Received	Apr'25-Sep'25	-	0.53		0.53	-
		2024-25	-	2.12		2.12	-
		2023-24	-	8.00		2.12	5.88
		2022-23	-	-		-	-
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Nehit Fashions Private Limited	Sales	Apr'25-Sep'25	-	11.17		7.73	3.44
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Mahesh Kumar Dhandhanania	Rent Given	Apr'25-Sep'25	-	17.70		15.00	2.70
		2024-25	-	34.00		34.00	-
		2023-24	-	37.80		37.80	-
		2022-23	-	31.20		31.20	-

Particulars	For Stub period ended September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Sum of all related party transactions	342.54	1,585.34	750.51	1,337.29
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94
Sum of all related party transaction as a % of revenue from operations	11.41	60.36	32.98	82.20

For further details, please refer section “Restated Financial Statements” beginning from Page No 292 of this Draft Red Herring Prospectus)

L. DETAILS OF FINANCING ARRANGEMENT:

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS:

1. The weighted average price at which the Equity Shares were acquired by our Promoters and Promoters Group in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,46,200	Nil
Mahesh Kumar Dhandhania	Promoter	21,46,200	Nil
Namit Dhandhania	Promoter	21,46,200	Nil
Rita Devi Dhandhania	Promoter Group	20,87,800	Nil
Sunita Chaudhary	Promoter Group	5,84,000	Nil
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

2. The weighted average price at which the Equity Shares were acquired by our Promoters and Promoters Group in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhania	Promoter	21,68,200	2.37

Namit Dhandhanian	Promoter	22,06,200	6.36
Rita Devi Dhandhanian	Promoter Group	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,38,000	Nil

3. The weighted average price at which the Equity Shares were acquired by our Promoters and Promoters Group in the last Three Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhanian	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhanian	Promoter	21,68,200	2.37
Namit Dhandhanian	Promoter	22,06,200	6.36
Rita Devi Dhandhanian	Promoter Group	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,38,000	Nil

**As certified by the Peer Reviewed Statutory Auditor M/s. Lohariwal & Associates, Chartered Accountants, Kolkata vide certificate dated March 04, 2026*

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and two years.

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS AND PROMOTERS GROUP:

Name	Category	No. of Shares acquired	Average Cost of Acquisition
Sumit Dhandhanian	Promoter	22,93,200	4.70
Mahesh Kumar Dhandhanian	Promoter	22,93,200	3.64
Namit Dhandhanian	Promoter	22,93,200	7.00
Rita Devi Dhandhanian	Promoter Group	22,30,800	10.04
Sunita Chaudhary	Promoter Group	6,24,000	2.59
Madhuri Silks Private Limited	Promoter Group	23,01,600	1.61
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,68,000	1.20

* As certified by the Peer Reviewed Statutory Auditor M/s. Lohariwal & Associates, Chartered Accountants, Kolkata vide certificate dated March 04, 2026.

The average cost of acquisition of Equity Shares by our Promoters and Promoters Group have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Draft Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled “**Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation**” on page 115 of this Draft Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Sumit Dhandhania	March 03, 2025	36,500	234
		May 30, 2025	7,35,000	Nil
		March 17, 2026	14,11,200	Nil
2.	Mahesh Kumar Dhandhania	March 03, 2025	22,000	234
		May 30, 2025	7,35,000	Nil
		March 17, 2026	14,11,200	Nil
3.	Namit Dhandhania	March 03, 2025	60,000	234
		May 30, 2025	7,35,000	Nil
		March 17, 2026	14,11,200	Nil
Promoter Group				
4.	Rita Devi Dhandhania	March 03, 2025	75,000	234
		March 21, 2025	20,000	234
		May 30, 2025	7,15,000	Nil
		March 17, 2026	13,72,800	Nil
5.	Sunita Chaudhary	March 03, 2025	6,500	234
		May 30, 2025	2,00,000	Nil
		March 17, 2026	3,84,000	Nil
6.	Madhuri Silks Private Limited	May 30, 2025	7,30,000	Nil
		March 17, 2026	14,01,600	Nil
7.	Mahesh Kumar Dhandhania HUF	May 30, 2025	1,50,000	Nil
		March 17, 2026	2,88,000	Nil

P. DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
May 30, 2025	40,00,000	10/-	Nil	Bonus Issue in the ratio of 5:1 *	Capitalisation of Reserves & surplus	Mahesh Kumar Dhandhanian	735,000
						Rita Devi Dhandhanian	715,000
						Sunita Chaudhary	200,000
						Sumit Dhandhanian	735,000
						Namit Dhandhanian	735,000
						Madhuri Silks Private Limited	730,000
						Mahesh Kumar Dhandhanian-HUF	150,000
						Total	40,00,000
March 17, 2026	76,80,000	10/-	Nil	Bonus Issue in the ratio of 8:5 *	Capitalisation of Reserves & surplus	Mahesh Kumar Dhandhanian	14,11,200
						Rita Devi Dhandhanian	13,72,800
						Sunita Chaudhary	3,84,000
						Sumit Dhandhanian	14,11,200
						Namit Dhandhanian	14,11,200
						Madhuri Silks Private Limited	14,01,600
						Mahesh Kumar Dhandhanian-HUF	2,88,000
						Total	76,80,000

R. ISSUANCE OF EQUITY SHARES FOR CONSIDERATION IN CASH IN THE LAST ONE YEAR:

The Company has not issued any shares for consideration in cash during the last one year

S. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

T. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with ***“Industry Overview”***, ***“Our Business”***, ***“Key Industries Regulations and Policies”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***, ***“Outstanding Litigation and Material Developments”*** and ***“Financial Information”*** beginning on page nos. 174, 193, 224, 324, 362 and 292 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***, ***“Industry Overview”*** and ***“Financial Information”*** on page nos. 193, 324, 174 and 292, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. 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 Red Herring Prospectus.

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Madhuri Exports Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in ***“Financial Information”*** on page no. 292 of this Draft Red Herring Prospectus.

Materiality:

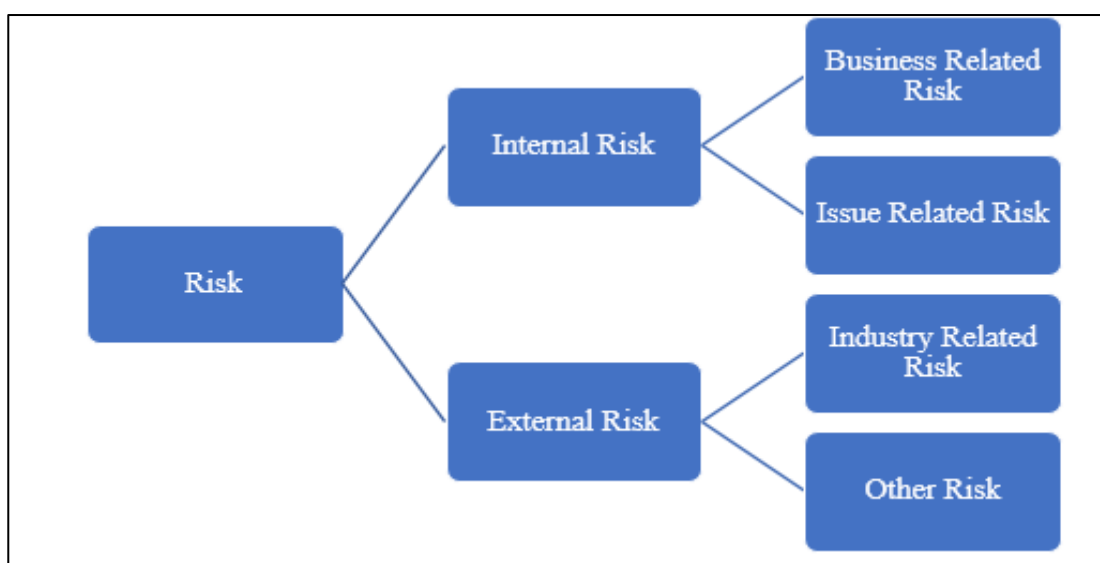
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The 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.

Classification of Risk Factors:

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

**INTERNAL RISK FACTORS:*****Business related Risk:***

1. **We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.**

We procure our supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount Rs. in Lakhs)				
Particulars	For the stub period ended September 30, 2025	For Financial Year ended on March 31, 2025	For Financial Year ended on March 31, 2024	For Financial Year ended on March 31, 2023

	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5	2,124.04	81.59	1,143.70	58.81	1,028.49	66.89	590.57	53.37
Top 10	2,453.30	94.23	1,363.66	70.12	1,197.95	77.91	762.89	68.94

Additionally, the expansive pool of suppliers within our industry reduces the potential impact of the loss of any individual supplier on our production processes and consequently our overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define our business.

For further details on the relationship with our top 10 suppliers, refer to chapter titled **“Our Business”** on page 193 of this Draft Red Herring Prospectus.

2. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.

We derive, a substantial portion of our revenue from a limited number of key customers. Our top ten customers have contributed 43.57%, 71.87%, 91.86% and 84.03% of our total sales for the stub period ended on September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively on restated basis.

The table below sets out our top customers and the period of their association with us:

Customer	Relationship Since	Length of Relationship
Customer 1	2005	21 Years
Customer 2	2017	9 Years
Customer 3	2025	1 Year
Customer 4	2024	2 Years
Customer 5	2024	2 Years
Customer 6	2025	1 Year
Customer 7	2024	2 Years
Customer 8	2005	21 Years
Customer 9	2005	21 Years
Customer 10	2025	1 Year

A significant portion of the Company’s revenue is derived from a concentrated customer base in a single state. In the stub period ended September 2025 and FY 2025 7 out of the top 10 customers are located in West Bengal, whereas in FY 2024 and FY 2023 4 out of the top 10 customers and 3 out of the top 10 customers are located in West Bengal. This concentration exposes the Company to region-specific risks, including adverse economic conditions, regulatory changes, political developments, or disruptions in logistics within the state.

Any unfavorable developments in West Bengal may have a disproportionate impact on the Company’s business operations, demand patterns, and collection cycles from key customers, which could materially and adversely affect its revenue, profitability, and cash flows. Additionally, dependence on a limited geographic concentration may restrict the Company’s ability to diversify risk across multiple markets.

A significant portion of our revenues is derived from orders received verbally from key customers, without formal contractual arrangements. Any change in customer intent, delay in confirmation, or dispute regarding such verbal orders may adversely impact revenue visibility and operational planning.

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company’s ability to sustain operations effectively. Such a loss may further compound the

risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects. For the stub period ended on September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount ₹ in Lakhs)

Particulars	For Stub Period ended September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	917.20	30.56	1,521.46	57.93	1,840.64	80.89	1,110.80	68.28
Top 10	1,307.83	43.57	1,887.62	71.87	2,090.07	91.86	1,367.10	84.03

3. Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability

Though our company supply its products PAN India basis. However, a significant portion of our revenue is concentrated in some states across India. Dependency on revenue generated from particular regions leaves us to adverse effects on our overall revenue and profitability. Any factors relating to political and geographical changes, growing competition and any change in the demand for our products by customers of these states may adversely affect our ability to retain them. Furthermore, reliance on a limited geographic area increases our susceptibility to localized factors that may disrupt operations or dampen consumer demand.

The concentration of revenue implies that a substantial portion of our company's business operations and financial performance is tied to the economic conditions, consumer behavior, and market dynamics of these specific regions. Any adverse event or change in circumstances within these eastern states, such as economic downturns, regulatory changes, shifts in consumer preferences, or competitive pressures, could potentially impact the company's ability to maintain its revenue levels. We have not faced any situation like this in the past.

Eastern part of India Revenue Bifurcation (Amount in Rs. Lakhs except %)								
Particulars	Stub Period (April-Sept.25)	% of Total Revenue	March 31,2025	% of Total Revenue	March 31,2024	% of Total Revenue	March 31,2023	% of Total Revenue
Bihar	244.24	8.14	409.90	15.61	626.46	27.53	411.96	25.32
Odisha	-	-	-	-	0.59	0.03	-	-
West Bengal	2,457.22	81.87	1,238.88	47.17	791.37	34.78	523.54	32.18
Total	2,701.46	90.01	1,648.78	62.78	1,418.42	62.34	935.5	57.50
Rest of India	299.96	9.99	977.52	37.22	856.97	37.66	691.44	42.50
Total Revenue	3,001.42	100.00	2,626.3	100.00	2,275.39	100.00	1,626.94	100.00

4. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund based working capital facilities to meet our requirements. The details of our working capital for financial years ended March 31, 2023, March 31, 2024, March 31, 2025 and stub period ended September 30, 2025 is mentioned below which is showing an increasing trend.

(Amount in ₹ in Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on September 30, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Audited				Projected	Projected	Projected
Current Assets							
Inventory	280.78	297.15	608.91	861.64	1,017.67	1,123.63	1,304.49
Trade Receivables	237.18	396.71	582.25	793.46	1,143.33	1,424.50	1,849.26
Short term Loans and Advances	11.70	56.59	27.80	144.36	396.03	1,022.85	1,480.55
Other Current Assets	-	-	-	1.37	2.06	6.68	6.75
Total (A)	529.65	750.45	1,218.96	1,800.83	2,559.09	3,577.66	4,641.04
Current Liabilities							
Trade Payables	55.52	73.27	54.23	30.23	220.06	95.31	154.11
Other Current Liabilities	6.39	23.54	12.44	16.56	26.15	32.69	47.17
Short Term Provisions	1.30	-	7.16	35.33	257.17	384.66	527.55
Total (B)	63.21	96.81	73.83	82.13	503.39	512.66	728.83
Net Working Capital (A)-(B)	466.44	653.64	1,145.13	1,718.70	2,055.69	3,065.00	3,912.21
Funding Pattern							
Borrowings from Bank	188.21	209.24	55.44	249.62	333.77	133.28	102.31
Internal Sources	278.23	444.41	1,089.69	1,479.74	1,721.92	2,057.64	3,809.91
Working Capital Gap to be funded by IPO	-	-	-	-	-	874.08	-

5. Our declining liquidity ratios may adversely affect our ability to meet immediate financial obligations, which could negatively impact our creditworthiness, operational continuity, and

overall financial condition.

A company's liquidity ratio comprises of Current Ratio, Quick Ratio and Cash Ratio which showcases the ability to settle short-term liabilities as they fall due without raising external capital. Our Current Ratio for the stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 5.59, 9.86, 2.62 and 2.33 respectively, while Quick Ratio is 10.71, 7.92, 4.99 and 4.61 respectively indicating that current assets are adequate to cover immediate liabilities.

Further our Cash Ratio for the stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 0.16, 0.43, 0.17 and 0.22 respectively, indicating insufficient cash and cash equivalents to cover our current liabilities which may lead to disruptions in our day-to-day operations.

Though our current assets are adequate to cover immediate liabilities, but it might not remain same in the future. We might face significant challenges in meeting our immediate financial obligations as they fall due. Any further deterioration in our liquidity position could lead to a default on our short-term debts, affecting our creditworthiness and operational continuity.

Liquidity Ratios	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Current ratio	5.59	9.86	2.62	2.33
Quick Ratio	10.71	7.92	4.99	4.61
Cash Ratio	0.16	0.43	0.17	0.22

Notes:

- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- ii) Quick Ratio measures our ability to meet short-term obligations (debts due within one year) using its most liquid assets—cash, marketable securities, and accounts receivable and is calculated by dividing the cash, marketable securities, and accounts receivable by current liabilities.
- iii) Cash ratio measures our ability to cover short-term debts with its most liquid assets like currency, bank deposits, and short-term marketable securities and is calculated by dividing cash and cash equivalents by current liabilities.

6. Our cost of production is exposed to fluctuations in the prices of our major raw material, especially Sarees, Yarn and Fabric.

Sarees, Yarn and Fabric form the primary raw material for our manufacturing operations, and their cost constitutes a significant portion of our total production expenses. The price and availability of these raw materials are influenced by multiple external factors, including market demand, transportation costs, supply chain disruptions, duties, taxes, and overall economic conditions.

We procure our raw materials from multiple suppliers across India, depending on availability, pricing, and quality. Although we maintain relationships with multiple suppliers and plan our procurement schedules to minimize price volatility, we are not fully protected from market fluctuations. Due to the competitive and price-sensitive nature of the textile industry, especially when orders are placed under pre-negotiated pricing with buyers, an unexpected rise in raw material cost may not be passed on to customers, thereby impacting our margins. Prolonged fluctuations in raw material prices could therefore impact our profitability, cash flows, and overall financial performance.

The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to ₹2,552.23 lakhs for the stub period ended September 30, 2025 and ₹1,774.04 lakhs, ₹1,510.49 lakhs and ₹1,111.08 lakhs for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. In terms of proportion to revenue from operations it represents 85.03%

for the stub period ended September 30, 2025 and 67.55%, 66.38% and 68.29% for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We may at times 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. Upward fluctuations in the prices of goods purchased may thereby affect our profit margins and affect our financial performance.

(Amount in ₹ Lakhs except %)

Particulars	For Stub period ended September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94
Cost of Production	2,652.19	2,189.53	1,963.28	1,417.21
Cost of Raw Material Consumed	2,552.23	1,774.04	1,510.49	1,111.08
Cost of production as % of Revenue from Operations	88.36	83.37	86.28	87.11

The price and availability of raw materials are influenced by factors beyond our control, such as overall economic conditions, supply levels, market demand, competition, transportation costs, duties and taxes, and trade restrictions. We engage in annual planning discussions with our suppliers, and procurement is carried out on a rolling monthly basis. Historically, we have passed on increases in raw material and other input costs to our customers. However, our cash flows may still be negatively impacted by timing gaps between when we procure raw materials and when we adjust customer pricing to reflect the increased costs.

7. Trade Receivables and Inventories forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Trade receivables and Inventories constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Our business operations require us to extend credit to customers, resulting in substantial trade receivables outstanding at any given time. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. The increase in trade receivables over the years suggests that we have been extending longer credit periods to drive sales and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance. For the stub period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹793.46 Lakhs, ₹582.25 Lakhs, ₹396.71 Lakhs and ₹237.18 Lakhs respectively.

Our business is characterized by relatively high inventory holdings, particularly in respect of raw materials required. We endeavor to maintain optimal inventory levels in line with our production requirements and anticipated customer demand. In case of any inaccuracies in demand forecasting, changes in customer preferences, technological advancements, price fluctuations or supply chain disruptions may result in excess, slow-moving or obsolete inventory. Prolonged holding periods may also expose us to risks of deterioration, damage, wear and tear or scrapping of materials. In the event we are unable to realize anticipated sales, we may be required to undertake inventory write-downs or write-offs, incur additional storage and financing costs, or arrange vendor financing, which could adversely impact our margins, cash flows and overall financial condition. Our inventory for the stub period September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹861.64 lakhs, ₹608.91 lakhs, ₹297.15 lakhs and ₹280.78 lakhs respectively.

(₹ in lakhs except percentage)

Particulars	For Stub period ended September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Trade Receivables	793.46	582.25	396.71	237.18
Total of Current Assets	1,853.85	1,274.60	801.04	586.10
Trade Receivable % of Total Current Assets	42.80	45.68	49.52	40.47
Inventory	861.64	608.91	297.15	280.78
Total of Current Assets	1,853.85	1,274.60	801.04	586.10
Inventory % of Total Current Assets	46.48	47.77	37.10	47.91

Accordingly, any inability to efficiently manage our trade receivables and inventory levels may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to chapter titled “**Financial Information – Restated Financial Statements**” on page 292 of the Draft Red Herring Prospectus.

8. Our declining Working Capital Turnover Ratio may adversely affect our cash flows, competitive position, and overall financial performance.

Our Company’s ability to efficiently utilize its working capital is critical to our operational success and profitability. Our Working Capital Turnover Ratio for the stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 2.24, 3.20, 5.49 and 4.16 respectively. The downward trend may lead to increased borrowing requirements, higher interest costs, and reduced liquidity available for strategic growth initiatives. Any inability to optimize our working capital cycle or improve our turnover efficiency may adversely affect our cash flows, competitive position, and overall financial performance. This moderation is primarily attributable to higher levels of working capital deployed in the business, including increased investment in inventories and trade receivables, in line with the scale-up of operations and evolving business requirements. Additionally, extended credit terms to customers and the need to maintain adequate inventory across various stages of the textile manufacturing process have contributed to higher working capital intensity.

RATIOS	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Working Capital Turnover Ratio	2.25*	3.20	5.49	4.16

Notes:

***Not annualized.**

The Working Capital Turnover Ratio measures how efficiently a business uses its working capital to generate sales. It is calculated by dividing net annual sales (or cost of goods sold) by the average working capital.

9. Our Declining Debtors Turnover Ratio and longer collection periods may lead to restricted cash flows and an increased dependence on working capital loans affecting our business operations, cash flows, and financial health.

Our Company's Debtors Turnover Ratio for the stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 4.36, 5.37, 7.18 and 5.69 respectively while Trade Receivable Days are 42 days, 68 days, 51 days and 59 days respectively indicating that our collection period has extended over the years.

A higher collection period indicates that our capital is locked in receivables for longer durations, which may lead to restricted cash flows and an increased dependence on working capital loans. If we are unable to maintain an optimal turnover ratio or if our trade receivable days continue to rise, it may result in increased provisions for doubtful debts, write-offs, and a strain on our overall liquidity. Inability to recover outstanding dues in a timely manner could materially and adversely affect our business operations, cash flows, and financial health.

Ratios	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Trade Receivable Days	42	68	51	59
Debtors Turnover Ratio	4.36*	5.37	7.18	5.69

Notes:

***Not annualized.**

- Trade Receivable Days measures how long it takes a company to collect payment from customers. It is calculated by dividing Average Trade Receivables by the Net Credit Sales, and multiplying the result by the number of days in the period (365 Days in a year have been considered).
- The Debtors Turnover Ratio measures how efficiently a business collects payments and is calculated by dividing Net Credit Sales by Average Trade Receivables.

10. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Contingent Liabilities could adversely affect our financial condition, the contingent liabilities for the stub period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards are mentioned below:

Contingent liabilities and commitments (to the extent not provided for)	30th September 2025 (₹ in Lakhs)	31st March 2025 (₹ in Lakhs)	31st March 2024 (₹ in Lakhs)	31st March 2023 (₹ in Lakhs)
Contingent Liabilities				
Outstanding Demand as per Income Tax Act, 1961	-	-	-	-
Demand as per TRACES website	0.01	0.01	0.01	0.01

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled “**Financial Information – Restated Financial Statements – Note 29 – Contingent liabilities and commitments**” on page 311 of the Draft Red Herring Prospectus.

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

For Stub Period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024

and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the stub period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

Madhuri Exports Limited (Formerly known as Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) Notes forming part of the Restated Financial Statements for the period ended 30.09.2025			
NOTE 29 RELATED PARTY DISCLOSURE			
A. Names of related parties (As given and certified by the management)			
Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mahesh Kumar Dhandhanian	2022-2023	Executive Chairman
		2023-24	
		2024-25	
	Mr. Sumit Dhandhanian	2022-23	Managing Director
		2023-24	
		2024-2025	
	Mr. Namit Dhandhanian	2022-23	Chief Financial Officer & Executive Director
		2023-24	
		2024-2025	
	Mr. Nilesh Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
Company or Firm or any concern in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	Mrs. Sanu Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Rachana Bhojaria	w.e.f 16.01.2026	Non Executive Independent Director
	Aditya Vikram Fogla	w.e.f 16.01.2026	Company Secretary
	1) Madhuri Silks Private Limited		
	2) Nehit Fashions Private Limited		
Relative of Key Management Personnel	4) Mahesh Kumar Dhandhanian HUF		
	5) Sumit Kumar Dhandhanian HUF		
	4) Yogesh Chaudhary		
	1) Rita Devi Dhandhanian		
	2)Sunita Chaudhary		
	3) Kanupriya Dhandhanian		

(₹ in Lakhs)								
B. Details of Related Party Transactions during the period ended 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023								
Name of the Related Party		Nature of Transaction	Financial Year	Tansaction During the Year		Closing Balance		
Rita Devi Dhandhanania	Salary		Apr'25-Sep'25	3.00	-			
			2024-25	6.00	-			
			2023-24	5.50	0.40			
			2022-23	6.00	-			
Sunita Choudhary	Salary		Apr'25-Sep'25	4.50	0.11			
			2024-25	9.00	-			
			2023-24	9.00	-			
			2022-23	9.00	-			
Kanupriya Dhandhanania	Salary		Apr'25-Sep'25	-	-			
			2024-25	8.04	-			
			2023-24	8.00	-			
			2022-23	8.00	-			
Mahesh Kumar Dhandhanania	Director Remuneration		Apr'25-Sep'25	3.00	0.28			
			2024-25	6.75	-			
			2023-24	7.75	-			
			2022-23	9.00	-			
Sumit Dhandhanania	Director Remuneration		Apr'25-Sep'25	4.50	0.56			
			2024-25	9.00	-			
			2023-24	9.00	-			
			2022-23	9.00	-			
Nanmit Dhandhanania	Director Remuneration		Apr'25-Sep'25	4.50	0.68			
			2024-25	9.00	-			
			2023-24	9.00	-			
			2022-23	9.00	-			
Mahesh Kumar Dhandhanania	NPS Contribution		Apr'25-Sep'25	-	-			
			2024-25	0.50	-			
			2023-24	0.50	-			
			2022-23	0.50	-			
Sumit Dhandhanania	NPS Contribution		Apr'25-Sep'25	-	-			
			2024-25	0.50	-			
			2023-24	0.50	-			
			2022-23	0.50	-			
Nanmit Dhandhanania	NPS Contribution		Apr'25-Sep'25	-	-			
			2024-25	0.50	-			
			2023-24	0.50	-			
			2022-23	0.50	-			
(₹ in Lakhs)								
Name of the Related Party		Nature of Transaction	Financial Year	Tansaction During the Year		Closing Balance		
Rita Devi Dhandhanania		Salary Advance Given	Apr'25-Sep'25	0.25	0.25			
Sunita Choudhary		Salary Advance Given	23-24	9.00	0.15			
Kanupriya Dhandhanania		Salary Advance Given	23-24	0.14	0.14			
Mahesh Kumar Dhandhanania		Director Remuneration Advance Given	23-24	7.75	0.15			
Sunita Dhandhanania		Director Remuneration Advance Given	23-24	9.00	0.15			
Nanmit Dhandhanania		Director Remuneration Advance Given	23-24	9.00	0.15			
(₹ in Lakhs)								
Name of the Related Party		Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance	
Mahesh Kumar Dhandhanania	Loan Taken		Apr'25-Sep'25	210.66	52.50	35.55	10.50	238.11
			2024-25	274.43	256.00	333.56	13.79	210.66
			2023-24	183.96	156.00	87.72	22.19	274.43
			2022-23	9.20	240.65	78.81	12.92	183.96
Sumit Dhandhanania	Loan Taken		Apr'25-Sep'25	210.85	20.00	29.19	9.43	211.09
			2024-25	164.78	222.25	190.42	14.24	210.85
			2023-24	122.05	75.50	48.58	15.81	164.78
			2022-23	25.53	209.25	121.36	8.63	122.05
Nanmit Dhandhanania	Loan Taken		Apr'25-Sep'25	113.29	23.50	33.99	4.93	107.72
			2024-25	141.19	216.00	256.18	12.28	113.29
			2023-24	81.19	88.50	42.11	13.61	141.19
			2022-23	14.54	158.20	98.27	6.72	81.19
Rita Devi Dhandhanania	Loan Taken		Apr'25-Sep'25	7.74	-	7.76	0.02	(0.00)
			2024-25	133.42	134.00	269.99	10.31	7.74
			2023-24	152.16	84.70	116.40	12.96	133.42
			2022-23	4.77	280.90	141.55	8.04	152.16
Sunita Choudhary	Loan Taken		Apr'25-Sep'25	160.11	10.00	43.63	6.27	132.75
			2024-25	139.86	86.50	75.36	9.10	160.11
			2023-24	137.20	14.00	25.13	13.79	139.86
			2022-23	2.07	160.40	31.64	6.36	137.20
Nehit Fashions Private Limited	Loan Taken		Apr'25-Sep'25	213.35	35.00	1.10	11.01	258.26
			2024-25	232.91	215.00	248.38	13.82	213.35
			2023-24	146.16	70.00	1.86	18.61	232.91
			2022-23	40.42	125.00	28.14	8.88	146.16
(₹ in Lakhs)								
Name of the Related Party		Financial Year	Opening Balance	Amount Given	Amount Received	Interest received	Closing Balance	
Rita Devi Dhandhanania	Loan Given	Apr'25-Sep'25	-	38.26	20.02	-	18.25	
(₹ in Lakhs)								
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance	
Nehit Fashions Private Limited	Job Work		Apr'25-Sep'25	14.44	43.85	53.06	5.23	
			2024-25	5.14	83.06	73.76	14.44	
			2023-24	-	94.52	89.39	5.14	
			2022-23	-	80.19	80.19	-	
(₹ in Lakhs)								
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance	
Nehit Fashions Private Limited	Rent Received		Apr'25-Sep'25	-	0.53	0.53	-	
			2024-25	-	2.12	2.12	-	
			2023-24	-	8.00	2.12	5.88	
			2022-23	-	-	-	-	
(₹ in Lakhs)								
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance	
Nehit Fashions Private Limited	Sales	Apr'25-Sep'25	-		11.17	7.73	3.44	
(₹ in Lakhs)								
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance	
Mahesh Kumar Dhandhanania	Rent Given		Apr'25-Sep'25	-	17.70	15.00	2.70	
			2024-25	-	34.00	34.00	-	
			2023-24	-	37.80	37.80	-	
			2022-23	-	31.20	31.20	-	

(Amount is ₹ in Lakhs except percentage)

Particulars	For Stub period ended September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023

Sum of all related party transactions	342.54	1,585.34	750.51	1,337.29
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94
Sum of all related party transaction as a % of revenue from operations	11.41	60.36	32.98	82.20

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter **"Related Party Transactions"** in **"Restated Financial Statements"** section beginning on page 323 of the Draft Red Herring Prospectus.

We have provided advances to Related Parties in normal course of business during stub period ended September 2025, FY 2025, FY 2024 and FY 2023, we may further enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.

12. Our Company has negative cash flows from its operating activities, investing activities and financing activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from its operating activities, investing activities and financing activities in previous years as per the restated financial statements and the same are summarized as under:

(Amount is ₹ in Lakhs)				
Particulars	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Cash flow from Operating Activities	(138.97)	(149.40)	15.93	114.13
Cash flow from Investing Activities	(22.28)	(111.59)	(21.11)	(897.41)
Cash flow from Financing Activities	158.64	266.04	(0.68)	790.59

Cash outflow from Operating Activities:

Our Company has negative cash flows from our operating activities largely due to increase in Trade Receivable, increase in inventory and increase in trade payables in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is ₹ in Lakhs)				
Particulars	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023

Operating Profit Before Working Capital Changes	406.60	471.74	179.24	166.60
Adjusted for:				
Increase/(Decrease) in Trade Payables	(13.00)	(30.04)	17.75	(11.39)
Increase/(Decrease) in Other Current Liabilities	(6.87)	(0.10)	17.15	(29.80)
(Increase)/Decrease in Trade Receivables	(211.21)	(185.53)	(159.54)	54.28
(Increase)/Decrease in Inventories	(252.73)	(311.76)	(16.37)	(44.35)
(Increase)/Decrease in Other Current Assets	(1.37)	-	-	-
Net Cash Flow Before Extraordinary Items & Tax	(78.58)	(55.69)	38.23	135.34
Direct Taxes (Paid) /Refund	(60.39)	(93.70)	(22.31)	(21.20)
Net Cash Flows From / (Used) In Operating Activities (A)	(138.97)	(149.40)	15.93	114.13

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our Current Assets and Trade payables form major part of Current Liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables.

During stub period ended September 30, 2025 and financial years ended March, 31, 2025, March 31, 2024 and March 31, 2023, our inventories were ₹861.64 lakhs, ₹608.91 lakhs, ₹297.15 lakhs and ₹280.78 lakhs respectively, our trade receivables were ₹793.46 lakhs, ₹582.25 lakhs, ₹396.71 lakhs and ₹237.18 lakhs respectively and Trade payables were ₹30.23 lakhs, ₹43.23 lakhs, ₹73.27 lakhs and ₹55.52 lakhs respectively. During stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 we have positive operating profit before working capital changes amounting to ₹406.60 lakhs, ₹471.74 lakhs, ₹179.24 lakhs and ₹166.60 lakhs respectively.

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

Cash outflow from Investing Activities:

Our Company has negative cash flows from investing activities primarily due to increase in acquisition of Property, Plant and Equipment and increase in short term loans and advances in normal course of business in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is ₹ in Lakhs)

Particular	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(2.68)	(6.15)	(11.94)	(892.02)
(Increase)/Decrease in Long Term Loans and Advances	(5.10)	-	-	-
(Increase)/Decrease in Short Term Loans and Advances	(116.56)	28.79	(44.89)	(5.67)
(Increase)/Decrease in Investments	88.25	(158.44)	0.02	(2.00)
Interest/Rent/Other Income received	13.82	24.20	35.70	2.28
Net Cash Flows From / (Used) In Investing Activities (B)	(22.28)	(111.59)	(21.11)	(897.41)

Our company is currently experiencing negative cash flows primarily due to the increase in short term loans and advances and other investments.

13. Our business is influenced by seasonal demand patterns in the textile and apparel industry, with sales of certain products concentrated during specific periods of the year. Such seasonality may result in fluctuations in production schedules, inventory levels, and revenue across different periods.

Our business is influenced by seasonal demand patterns prevalent in the textile and apparel industry, where sales of certain products are concentrated during particular periods of the year. Demand for textile products is often linked to festive seasons, wedding periods, climatic changes, and buying cycles of wholesalers and retailers. As a result, production planning, sourcing of raw materials, processing activities, and supply of finished textile products may vary across different periods depending on prevailing market demand. Our historical revenue patterns reflect such seasonal trends, with revenue contribution varying across quarters.

Quarterly wise revenue bifurcation (Amount in Rs. Lakhs except %)								
Particulars	Stub Period (April-sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
Quarter 1	1,453.18	48.42	615.99	23.45	456.94	20.10	500.37	30.76
Quarter 2	1,548.24	51.58	451.48	17.19	647.70	28.49	411.14	25.28
Quarter 3	-	-	441.34	16.80	444.01	19.53	305.28	18.77
Quarter 4	-	-	1,117.49	42.55	726.74	31.96	410.15	25.22

Revenue	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

Seasonal variations in customer purchasing patterns may lead to fluctuations in manufacturing activity, inventory levels, and sales during different quarters of the financial year. The concentration of demand during specific periods may also influence procurement cycles, working capital requirements, warehousing activities, and distribution planning associated with our operations.

14. Our indebtedness has increased significantly, and we may continue to incur additional equity or debt in the future in order to continue to grow business, which may not be available on favorable terms or at all and may limit our operational flexibility and adversely affect our financial condition.

Our company may need to raise additional funds in the future to support our business activities, operational needs, or expansion plans. Such funding may involve raising equity or availing debt facilities. Our total outstanding indebtedness (including long-term and short-term borrowings) for the stub period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 amounted to ₹1,435.13 lakhs, ₹1,213.66 lakhs, ₹1,330.95 lakhs, and ₹1,214.68 lakhs respectively, reflecting an upward trend.

The availability and terms of any such funding may depend on market conditions, interest rates, investor or lender appetite, and our financial position at the time. If we are unable to obtain required funding, or if funding is available only on terms that are not favorable, our ability to carry on business activities or support growth may be affected.

Increased borrowings to finance our growth, capital expenditure, or working capital requirements may expose us to heightened risks, including higher interest obligations that require a substantial portion of our operating cash flows to be allocated towards servicing interest and principal repayments, thereby reducing funds available for operations, expansion, or investments.

If we are unable to effectively manage our borrowings, meet our debt-related obligations in a timely manner, or generate sufficient cash flows to service our debt, our financial condition, results of operations, and business growth could be materially and adversely affected.

15. Delays or defaults in customer payments could adversely affect our financial condition.

Our revenue model involves extending higher credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs. The details of our outstanding receivables are summarized below for the periods indicated:

(Amount is ₹ in Lakhs except percentage and days)				
Particulars	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Trade Receivables	793.46	582.25	396.71	237.18
Trade Receivables as a percentage of revenue from operations (%)	26.44	22.17	17.43	14.58
Average outstanding receivable days (in number of days)	42	68	51	59

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position. In the past our Company has come across some instances summarized as under:

(Amount is ₹ in Lakhs)

Particular	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sundry Balance Written off	-	0.23	-	-

- 16. Our Company has experienced a significant increase in its Debt Service Coverage Ratio (“DSCR”) in recent periods, which reflects an improvement in its earnings relative to debt servicing obligations. While this indicates a stronger capacity to meet principal and interest payments, such improvement may not be sustainable and is subject to various operational and external factors has experienced a decline in Debt Service Coverage Ratio which may adversely affect our ability to service our debt obligations and limit our operational flexibility.**

Our Company’s ability to service its debt obligations depends significantly on our operational performance and our ability to generate sufficient cash flows. For the Stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 our Debt Service Coverage Ratio stood at 16.82, 37.20, 28.84 and 32.50 respectively indicating a stronger capacity to meet principal and interest payments. In the event the Company is unable to maintain its current earnings levels or effectively manage its debt obligations, the DSCR may deteriorate, which could adversely affect its liquidity position, credit profile, and ability to raise additional financing on favorable terms.

Ratio	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Debt Service Coverage Ratio	16.82	37.20	28.84	32.50

Notes:

Debt Service Coverage Ratio measures a company's ability to cover annual debt payments (principal + interest) with its operating cash flow and is calculated by dividing Net Operating Income by Total Debt Service.

- 17. Our Company’s inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect our overall profitability and results of operations.**

Our Company’s ability to manage inventory efficiently is critical to our operational success, and any significant decline in our turnover rates may adversely impact our financial condition. Our Inventory Turnover Ratio for the Stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 3.47, 3.92, 5.43 and 4.30 respectively indicating a significant slowdown in our ability to sell and replace inventory. This may expose us to the risk inventory obsolescence, increased storage costs, and potential write-downs. In case we are unable to optimize our inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect our overall profitability and results of operations.

Ratios	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023

Inventory Turnover Ratio	3.47*	3.92	5.23	4.30

Notes:

***Not annualized.**

Inventory Turnover Ratio measures how efficiently a company manages its inventory by dividing the Cost of Goods Sold (COGS) by the Average Inventory.

18. Our operating margins may be subject to fluctuations and any inability to maintain our margin profile may adversely affect our profitability and financial performance.

Our Company's operating margins are influenced by various factors including fluctuations in raw material prices, labor costs, utilities, and other operating expenses, as well as pricing pressures from customers and competitive market conditions. Any increase in input costs or inability to pass on such increases to customers may adversely affect our margin profile. Further, changes in product mix, operational efficiency, or industry demand may also impact our margins. As a result, there can be no assurance that our Company will be able to sustain its historical margin levels in the future, which may adversely affect our profitability, cash flows, and overall financial condition.

Particulars	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net Profit Margin	8.70%	10.26%	1.43%	0.002%
EBT Margin	11.53%	14.70%	3.16%	3.37%
Operating EBIDTA	13.51%	17.81%	7.81%	10.07%

* The EBT margin ratio measures a company's operational profitability by dividing Earnings Before Taxes (EBT) by total revenue, expressed as a percentage.

*PAT margin is a financial performance ratio that reflects how much profit remains after a company has paid its expenses, including taxes.

*Operating margin is a kind of profitability ratio that measures revenue after covering the operating and non-operating expenses.

19. There have been several instances of delay in filing of EPF, ESIC and GST returns by our Company in the past.

Our Company have experienced occasional delays in filing ESI, EPF and GST Returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the last three fiscal 2025, 2024 and 2023, the delay in making ESI and EPF payments have occurred primarily due to factors such as procedural delay which are as follows:

EPF:-

Sl No.	Financial Year	Month	Due Date	Date Filing	Period of delay	Remarks
1.	2025	April	15/05/2025	14/06/2025	31 days	Procedural Delay

ESIC:-

Sl No.	Financial Year	Month	Due Date	Date Filing	Period of delay	Remarks
1.	2024	March	15/04/2024	20/04/2024	6 days	Procedural Delay
2.	2024	April	15/05/2024	03/06/2024	20 days	Procedural Delay
3.	2023	March	15/04/2023	19/04/2023	5 days	Procedural Delay

GSTR-1/IFF :-

SI No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2023-24	January	11/02/2024	12/02/2024	1 day	Procedural Delay
2.	2022-23	November	11/12/2022	12/12/2022	1 day	Procedural Delay
3.	2022-23	September	11/10/2022	12/10/2022	1 day	Procedural Delay

20. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition. In order to operate new machineries, the following licenses are required to be applied.

Sl. No.	Particulars	Approval Authority	Granting	Stage at which approval is required	Status of Approval
1	Water Facilities	State Public Department		Before commencement of operations	To be applied at an appropriate stage.
2	Electricity Facilities	Concerned Authority		Before commencement of operations	To be applied at an appropriate stage.
3	Trade License	License Department of State Government		Before commencement of operations	To be applied at an appropriate stage.
4	Professional Tax Registration	Commercial Tax Department of State Government		Before commencement of operations	To be applied at an appropriate stage.
5	GST Registration	Goods and Services Tax (GST) authorities		Before commencement of operations	To be applied at an appropriate stage.
6	EPFO Registration	Employees' Provident Fund Organization (EPFO)		Before commencement of operations	To be applied at an appropriate stage.
7	ESIC Registration	The Employees' State Insurance Corporation (ESIC)		Before commencement of operations	To be applied at an appropriate stage.
8	Udhyam Registration	Ministry of Micro, Small and Medium Enterprises (MSME)		Before commencement of operations	To be applied at an appropriate stage.
9	Factories Registration and License	Department of Factories and Boilers or the State Labour Department		Before commencement of operations	To be applied at an appropriate stage.
10	Consent to Establish (CTE)	Department of State Pollution Control Board		Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
11	Consent to Operate (CTO)	Department of State Pollution Control Board		Before commencement of	To be applied at an appropriate

			operations	stage.
12	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “**Government and Other Approvals**” on page 370 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

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

We have not declared dividend in the past. For further information, see “**Dividend Policy**” on page 291 of this Draft Red Herring Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

22. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see ‘Capital Structure’ on page 101 of the Draft Red Herring Prospectus.

The details of the average cost of acquisition of Equity Shares acquired by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of shares acquired	Average Cost of Acquisition (in ₹ per equity share)
1.	Sumit Dhandhanian	22,93,200	4.70
2.	Mahesh Kumar Dhandhanian	22,93,200	3.64
3.	Namit Dhandhanian	22,93,200	7.00

* As certified by M/s. Lohariwal & Associates, Chartered Accountants by way of their certificate dated

March 04, 2026.

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

23. Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters hold a significant shareholding in the Company, which enables them to exercise substantial influence over its operations and strategic decisions. This level of involvement can lead to potential conflicts of interest between the Promoters and minority shareholders. While the Promoters' interests are generally aligned with the Company's success, there may be instances where their actions or decisions do not fully coincide with the best interests of all shareholders.

24. Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2024-25

Compensation paid to Executive Directors during the financial year ended 2024 – 2025:

Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)
1.	Sumit Dhandhanian	Managing Director	9.00
2.	Mahesh Kumar Dhandhanian	Whole Time Director	6.75
3.	Namit Dhandhanian	Whole Time Director	9.00

Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:

Name of promoters	As on 31 st March, 2025	
	Number	% Held
Sumit Dhandhanian	1,47,000	18.38
Mahesh Kumar Dhandhanian	1,47,000	18.38
Namit Dhandhanian	1,47,000	18.38

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.

For further details, see “*Our Management*” and “*Capital Structure*” on pages 244 and 101 of the Draft Red Herring Prospectus.

25. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter, KMP/SMP and Group Company, as at the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	06	Nil	Nil	Nil	Nil	11.25
Against the Company	Nil	03	Nil	Nil	Nil	0.005
Promoters						
By Promoter	01	Nil	Nil	Nil	Nil	20.00
Against Promoter	Nil	02	Nil	Nil	Nil	20.92
Directors other than Promoters						
By the directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “**Outstanding Litigations and Material Developments**” beginning on page 362 of this Draft Red Herring Prospectus.

- 26. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.**

We have not established any alternative arrangements to meet our working capital requirements apart from our existing sanctioned credit limits as of the date of this Draft Red Herring Prospectus, our business operations require substantial working capital, primarily to finance the procurement of raw materials in advance.

We cannot assure that our budgeting and planning for working capital requirements will always be accurate or sufficient. Any shortfall or delay in arranging additional working capital may hinder the timely execution of ongoing projects, which could result in delays, loss of customer confidence, reputational damage, imposition of liquidated damages, and adverse impacts on our cash flows.

In the event of insufficient internal cash generation or an inability to secure external funding in a timely manner or on commercially favorable terms we may face significant constraints in executing larger-scale or time-sensitive projects. Furthermore, our borrowings are subject to fluctuations in interest rates, and any adverse movement in rates may increase our financing costs. Collectively, these factors could materially and adversely affect our business operations, growth and expansion plans, and future financial performance.

27. A significant portion of our revenue relies on the yarn segment and any disruptions in these industries could negatively impact our reputation, financial performance, and overall business operations.

A significant portion of our revenue in recent periods has been derived from the yarn segment. Consequently, our performance is closely linked to demand conditions, pricing trends, and competitive dynamics in this product category. Any adverse developments, such as reduction in demand, pricing pressures, increased competition, or changes in customer procurement patterns, could materially impact our revenue and profitability.

Additionally, our ability to fulfill customer orders depends on the availability of raw materials, timely coordination of processing activities, and efficient logistics. Disruptions in supply chains, including delays in procurement, processing, or delivery, may affect our ability to execute orders within agreed timelines, which could result in increased costs, reduced customer satisfaction, and potential reputational impact. Any sustained disruption affecting this key segment may adversely affect our financial condition and results of operations.

(Amount in Rs Lakhs)

Business Segment	April 01, 2025-September 30, 2025	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
Yarn	2,439.20	81.27	1,190.59	45.33	626.34	27.53	412.18	25.33
Others	562.22	18.73	1,435.71	54.67	1,649.05	72.48	1,214.76	74.67
Revenue	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

28. Our debt-to-equity ratio may affect our liquidity, our ability to service debt, and affect our overall financial position.

For the Stub period ended September 30, 2025, financial years ended March 2025, March 2024, and March 2023, our Debt-to-Equity ratios were 1.00, 1.03, 2.99 and 2.94 respectively, reflecting a dependence on debt financing. Higher leverage increases the requirement to meet interest payments and repayment schedules. If our cash flows are insufficient to meet these commitments, we may face challenges in servicing our debt, and there may be a risk of default. A higher borrowing position may also limit our ability to raise additional funds, restrict financial flexibility, and influence the allocation of resources within the business. If we are unable to manage our borrowings or meet our debt-related

obligations in a timely manner, our business, operations, and financial results may be adversely affected.

29. Our company has borrowed certain unsecured loans that may be payable on demand.

We have availed unsecured loans, and certain loans may be repayable on demand. These loans do not have fixed repayment terms, and the lenders may ask for repayment at any time. As a result, we may be required to repay such amounts at short notice, which could affect our liquidity and cash flow. Funds that are otherwise required for day-to-day operations may need to be utilized to meet repayment demands, and we may need to arrange alternative funding promptly. If adequate funds are not available when required, or replacement funding cannot be secured in time, our business and operations may be affected.

30. We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including pre-paying any financial indebtedness, altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, change in control and management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we are in process of obtaining all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a charge over our current assets, movable and immovable properties, both present and future, and personal guarantees by our Promoters. We may also be required to furnish additional security if required by our lenders. These financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates.

31. We have issued Equity Shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price

During preceding one year from the date of this Draft Red Herring Prospectus, we have issued the following Equity Shares of our Company:

Date of allotment	Number of Equity Shares	Face value per share	Value equity	Issue price per Equity Share	Nature of Consideration	Nature of allotment
May 30, 2025	40,00,000	10/-		Nil	Other than Cash	Bonus Issue in the ratio of 5:1
March 17, 2026	76,80,000	10/-		Nil	Other than Cash	Bonus Issue in the ratio of 8:5

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "*Capital Structure*" beginning on page 101 of this Draft Red Herring Prospectus.

32. A portion of the Net Proceeds proposed to be utilized for repayment of certain loans will not result in the creation of any tangible assets.

We propose to utilize a portion of the Net Proceeds towards the partial repayment or prepayment of certain loans availed by it. Such utilization of the Net Proceeds will not result in the creation of any tangible or revenue-generating assets. Consequently, investors may not be able to directly assess the impact of this utilization on the Company's operational performance. Further, repayment of borrowings may reduce the liquidity available for other strategic or growth-oriented initiatives. Any such factors may adversely impact the perceived return on the Offer for the investors.

33. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of Net Proceeds from the Offer is entirely based on our internal estimates, as detailed in the section titled "Objects of the Offer" beginning on page 131 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, we may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management.

34. A significant portion of our short-term advances are unsecured in nature which could lead to risk that these amounts may not be fully recoverable, impacting our financial condition

Our business operations require us to make various advances for materials, expenses, capital expenditure and for other operational purposes. Due to unsecured nature of these advances, we face the risk that these amounts may not be fully recoverable. In case materials are not received against advances we may struggle to recover the advanced funds, leading to write-offs. Recovering unsecured dues may require lengthy and expensive legal action, which provides no guarantee of full recovery. The table below outlines these advances during the stub period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount ₹ in Lakhs)				
Particulars	For Stub period ended September 30, 2025	For, Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Advance For Materials	94.27	0.10	1.33	0.06
Advance For Expenses	24.72	7.82	2.86	0.21
Advance For Staff	6.16	2.00	3.00	2.32
Other Advances	19.21	17.89	49.40	9.10
Total	144.36	27.81	56.59	11.69

35. Delays or defaults in payments to vendors can lead to strained relationships and supply chain disruptions, ultimately affecting operational continuity and financial stability.

Vendors are often critical suppliers of raw materials and packaging materials, and any delay in payment can strain these crucial business relationships which leads to suppliers halting deliveries, prioritizing other clients, or imposing stricter payment terms, all of which can create delays in production and inventory shortages. As a result, the manufacturer may struggle to meet customer demand, potentially causing missed sales opportunities and reputational damage. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational continuity and undermine financial stability, as the company might face increased costs, cash flow challenges, and a diminished ability to scale or innovate.

By establishing clear payment terms, regular communication, and setting up automated invoicing and

reminders, we can maintain better control over our cash flow and ensure timely payments. Building strong, long-term relationships with key suppliers based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Offering early payment discounts or negotiating favorable payment terms in advance can further strengthen vendor relationships and incentivize prompt payments. Moreover, diversifying the supplier base can reduce dependency on a single vendor and mitigate the risk of significant disruptions if one supplier is affected.

36. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition.

To effectively manage the risks associated with relying on guarantees from promoters for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise.

37. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post- Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “**Capital Structure**” beginning on page 101 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

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

Our operations are exposed to risks arising from fraud, theft, employee negligence, or similar incidents that could result in financial losses, reputational damage, and operational disruptions. Such events may involve misappropriation of assets, manipulation of financial records, or lapses in adhering to established processes. For further details, please refer to the chapter titled “**Our Business – Insurance**” on page no 216 of this Draft Red Herring Prospectus.

We have availed insurance against the aforesaid incidents in order to safeguard against such loss or such incidence. Meanwhile, we have not encountered any situation like this in the past and implemented comprehensive internal controls and monitoring mechanisms to safeguard our assets and operations against fraud, theft, and employee negligence.

39. We are dependent on our Promoters, Directors and Key Managerial Personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our business is significantly dependent on the expertise and continued involvement of our Promoters, Directors, and Key Managerial Personnel, who possess extensive industry experience and play a vital role in strategic decision-making. The loss of any such individual could adversely impact our ability to manage and grow our business effectively. For further details, refer to chapter titled “**Our Management**” on page 244 of this Draft Red Herring Prospectus.

We are focused on professionalizing our operations, implementing succession planning, and developing internal leadership. We maintain strong knowledge management systems and adopt competitive HR practices to attract and retain talent. These efforts aim to ensure management continuity and minimize disruption from potential leadership transitions.

40. We are dependent on third party transport providers for the delivery of our raw material and Finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We are dependent on third-party transport service providers for the movement of our raw materials to our manufacturing facilities and the delivery of finished products to our customers. This reliance makes our operations sensitive to external logistics and infrastructure conditions. Any increase in transportation costs whether due to rising fuel prices, regulatory changes, or increased demand can affect our cost structure. Similarly, disruptions in transport availability, such as delays, strikes, shortages of vehicles or labor, or capacity constraints, may lead to supply chain inefficiencies, delays in production schedules, or an inability to fulfill customer orders on time. The extent, quality, and reliability of transportation and logistics infrastructure in India, including roads, ports, and railways, are crucial to our operational performance. Challenges such as traffic congestion, underdeveloped or overburdened infrastructure, or adverse weather conditions can further exacerbate risks related to timely delivery and cost efficiency. We have not faced any situation like this in the past.

We engage with a diversified network of logistics partners to reduce reliance on any single provider and ensure continuity in transportation services. We maintain backup arrangements and flexible planning to ensure deliveries are not delayed. Our diversified logistics base allows us to negotiate better terms and maintain reliability.

41. Our manufacturing relies on contract manufacturers who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations.

Our operations involve sourcing of raw materials and coordination of certain processing and value-addition activities, including weaving, dyeing, printing, embroidery, and other processes, which are undertaken through third parties and external facilities. We rely on the availability, performance, and timely execution of such parties to meet customer specifications and delivery timelines. As a result, our operations are exposed to factors affecting their facilities, workforce availability, production capacity, and operational efficiency. Any disruption, operational constraints, regulatory issues, or changes in their business priorities may affect the timely manufacturing and supply of our textile products.

Further, since these manufacturers are not under our direct control, maintaining consistent quality standards, adherence to production schedules, and continuity of supply may be influenced by their internal processes and operational conditions. Any interruption or inefficiency at the level of these contract manufacturers could lead to delays in production, impact product availability, and affect overall business operations. We have not faced this type of situation in the past.

42. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. So, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

Our company has not faced any significant issues related to the delay, modification, or cancellation of our top customer orders that would adversely affect our business operations or financial performance. The established processes and strong customer relationships have allowed us to effectively manage orders and meet delivery expectations, minimizing the risk of disruptions.

43. Most of our company operated warehouses are located on premises leased to us by third parties. If we are unable to renew our existing leases or secure new leases on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases, resulting in termination of our leases which may affect our business, financial condition and results of operations.

A significant portion of the warehouses utilized by our company for storage, handling, and distribution of the products operate from premises that are leased from third parties. These leased facilities form an important part of our operational infrastructure and are governed by the terms, conditions, tenure, and renewal provisions specified under the respective lease agreements entered into with the property owners. Our company's continued use of such premises remains subject to compliance with the contractual obligations and conditions stipulated in these agreements.

In certain cases, such lease arrangements may also be exposed to factors such as non-renewal upon expiry of the lease term, changes in the terms of the agreements, disputes with lessors, or termination in accordance with the provisions of the contracts. Any such developments relating to these leased premises may affect the availability and continuity of warehouse facilities used for storage and management of inventory. Any interruption or change in the availability of these leased warehouse facilities may have an impact on our company's warehousing, inventory management, and distribution activities associated with its textile business operations. We have not faced any situation like this till date.

For further details on our leased warehouse, refer to chapter titled **"Our Business"** on page 193 of this Draft Red Herring Prospectus.

44. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for registration for 3 (Three) Trademarks, Consent to Establish and Registration under Bihar Shops and Establishments Act, 1953 for its Bhagalpur Office. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"Government and Other Approvals"** on page 370 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

45. Changing in fashion preferences, particularly among younger consumers, indicate a gradual shift from traditional attire such as sarees toward ready-to-wear and western-style garments. This evolving consumer behavior may influence demand patterns for traditional clothing products in the market.

In recent years, there has been a noticeable shift in clothing choices, particularly among younger consumers, with increasing inclination toward ready-to-wear garments and western-style apparel. These changing fashion trends reflect broader lifestyle changes, urbanization, and the growing preference for convenience-oriented clothing options. Traditional attire such as sarees, which have historically held a significant presence in the textile market, may experience variations in demand due to these evolving consumption patterns.

As our company is engaged in the manufacturing, sourcing, processing, and supply of textile products, the demand for certain traditional textile products may be influenced by these shifts in fashion trends and consumer preferences. Variations in market demand across product categories may affect product mix, inventory patterns, and sales distribution within the textile industry. We have not faced situations like this in the past.

46. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available from the online source

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled “*Industry Overview*” beginning on page no. 174 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Sources of industry taken in the Draft Red Herring Prospectus is given below: -

Serial No	Headings	Source
01	Global Economic Overview	https://openknowledge.worldbank.org/server/api/core/bitstreams/f53549d4-6c5b-43b8-ae8e-9432ab8917b9/content
02	Global Outlook	https://www.morganstanley.com/insights/articles/global-economic-outlook-2026
03	Indian Economic Overview	https://www.ibef.org/economy/indian-economy-overview
04	Indian Economic Outlook	https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html
05	Global Textile Industry	https://www.grandviewresearch.com/industry-analysis/textile-market
06	Global Apparel Market	https://www.mordorintelligence.com/industry-reports/apparel-market
07	India’s Textile Industry	https://www.ibef.org/industry/textiles/infographic

08	Indian Apparel Market	https://unicommerce.com/blog/apparel-industry-challenges-solutions/
09	Scope Of Saree Industry	https://www.shiprocket.in/blog/export-saree-industry-trends/#:~:text=to%20sell%20worldwide,-.Scope%20of%20the%20Saree%20Industry,representing%20a%206%25%20YoY%20growth

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

We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition.

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.

For further details, kindly refer to chapter titled “***Our Business***” beginning on Page 193 of Draft Red Herring Prospectus.

48. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We rely on various online systems for production planning, reporting, and data management across key operational areas. Although no significant IT disruptions occurred in recent years, these systems remain vulnerable to cyber-attacks, hardware failures, natural disasters, or unauthorized access. Any major disruption could affect our operational efficiency, delay deliveries, and lead to financial or reputational damage.

Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions.

We have implemented robust cybersecurity protocols, disaster recovery plans and data backup systems. However, evolving threats and system dependencies may continue to pose operational and financial risks.

49. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

50. Our operations may be impacted by industrial accidents, physical hazards, or similar risks at our job worker’s manufacturing premises or our warehouse, which could lead to operational disruption, financial loss, or reputational impact.

Our operations involve storage of materials, handling of finished goods, and coordination of sourcing and execution activities. These activities may be exposed to risks such as fire, accidents, natural calamities, or other unforeseen events at our premises or at facilities of third parties engaged by us. Any such events may result in damage to materials, interruption of operations, delays in order execution, or additional costs.

While we implement safety measures appropriate to the nature of our operations and maintain fire and safety arrangements at our premises, the possibility of workplace incidents cannot be ruled out. Such events may disrupt order execution, affect delivery timelines, or result in unplanned expenses relating to repairs, compliance, or other contingencies. Any serious disruption at our premises or at facilities of third parties engaged by us may adversely affect our business, financial condition, and results of operations.

51. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors' perception and decision-making.

This Draft Red Herring Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance, industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated.

There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

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

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts could restrict our revenue generation and hamper the optimal utilization of our resources.

An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations could have a material adverse effect on our business operations, future prospects, and overall financial performance.

53. We are subject to stringent quality and delivery requirements, and any failure to comply with such standards may lead to order cancellations, reputational harm, and adverse financial consequences.

Given the nature of our products and the sector in which we operate, our customers maintain high expectations regarding both product quality and delivery timelines. Adherence to specific quality benchmarks is integral to our operations. Any deviation from technical specifications, defects in finished garments, or inconsistencies in fabric or stitching quality may result in rejection of goods or cancellation of orders. We have not faced situation like this in the past.

Further, delays in delivery or failure to supply the agreed quantity as per buyer requirements may lead to loss of existing business, reputational harm, and strained customer relationships. In certain instances, our clients may seek compensation, demand price reductions, delay payments, or shift their sourcing to alternative suppliers. Such outcomes may adversely affect our revenue, cash flows, and overall financial

performance.

54. Our future success depends on our ability to build and promote our brands and protect our reputation. Any failure in these areas may affect our growth prospects.

The perception of our brands by end consumers is a key factor in driving product demand. Our brand identity, built on consistent product quality, timely delivery, and a focus on client requirements, has evolved over time. Regular engagement with our clients provides valuable insights into shifting consumer preferences and regional market dynamics, helping us understand our competitive position.

Our reputation within the industry has been established gradually through operational discipline and client-centric practices. Any disruption that affects the perceived quality or service reliability associated with our brands may impact buyer confidence. Given the multiple factors that influence brand perception ranging from product performance to post-sale experience maintaining consistency and reliability across all aspects of our operations remains central to sustaining market presence.

55. The highly competitive nature of the textile industry, particularly due to the presence of numerous unorganized players, may result in pricing pressure, market share loss, and impact our profitability.

The textile sector in which we operate is fragmented and characterized by competition from a large number of organized and unorganized manufacturers, traders, and suppliers across different product categories, including sarees, fabrics, and yarn. Certain unorganized players may operate with lower overheads or different cost structures, which may enable them to offer products at lower prices, particularly in price-sensitive market segments.

Such competitive pressures may affect our pricing, margins, and ability to retain or expand our customer base. In addition, variations in product quality, delivery timelines, and pricing across market participants may influence customer purchasing decisions, which could adversely affect our business, financial condition, and results of operations.

56. Maintaining inventory of raw materials and finished goods to meet delivery timelines may adversely affect our working capital and financial condition.

Our operations require us to maintain inventories of raw materials and, in certain cases, finished goods to support sampling, order execution, and delivery schedules. Maintaining such inventories involves significant working capital commitments and exposes us to risks relating to slow-moving stock, changes in demand patterns, and fluctuations in raw material prices.

In addition, holding inventories over extended periods may increase storage costs and expose us to risks of damage, deterioration, or obsolescence of certain products or materials. Any inability to efficiently manage inventory levels or align stock with customer demand may adversely affect our liquidity, financial condition, and results of operations.

57. Our company does not hold any copyright or other forms of intellectual property protection in relation to the designs of our products.

Our product designs are not protected by copyright or other intellectual property rights, and similar designs may be created, reproduced, or offered by other market participants. Design trends in the textile industry change frequently, and styles, patterns, and silhouettes can be adapted or replicated without formal restrictions. As a result, there is limited protection against competitors introducing products that resemble or closely align with our designs. If this results in reduced distinction in our product range or limits our ability to influence customer choice, our position in the market may be affected, which may have an adverse effect on our business, results of operations and financial condition.

58. NSE may not grant in- principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to NSE for its proposed public issue. There is a risk

that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects.

59. Our Company may introduce new designs and product lines that may not achieve commercial success, which could adversely affect our results of operations and financial condition.

The industry is characterised by evolving consumer preferences, seasonal demand patterns, regional variations in taste and continuous changes in fashion trends. Our company undertakes product development and design initiatives based on internal assessments, past sales trends and specific requirements received from customers and wholesalers. However, there can be no assurance that all such designs or product lines will achieve the expected level of market acceptance or demand across different markets and customer segments.

If newly introduced designs or product offerings do not align with prevailing customer preferences or fail to generate adequate demand, we may experience slower inventory movement and reduced sales realisation. This may result in accumulation of unsold or slow-moving inventory, which could require price adjustments, discounting or other measures to facilitate liquidation. Such developments may also impact production planning, working capital utilisation and overall operational efficiency. We have not faced such kind of situation in the past.

60. Our ability to retain customer confidence and maintain our reputation is critical to our business operations and future growth.

We operate in a competitive industry involving the manufacturing, sourcing, processing and supply of products where factors such as product quality, consistency, timely delivery and adherence to customer specifications play an important role in sustaining business relationships. Customer perception regarding reliability and product standards influences repeat orders and continuity of business with wholesalers, traders and other buyers. Any failure to meet customer expectations in terms of quality, design specifications, delivery timelines or service standards may affect customer confidence and may lead to reduced orders or loss of business relationships, negative feedback or dissatisfaction among customers may impact our reputation in the market. We have not faced any situation like this in the past.

61. Inconsistent raw material quality or inability to meet customer expectations may adversely affect our business, reputation, and financial performance.

The quality, uniformity and suitability of the raw materials play an important role in determining the final output. Any variation in parameters such as fibre composition, yarn strength, fabric texture, dye quality or other input characteristics may affect the production process and the quality of finished goods. As we rely on multiple suppliers, there may be differences in material quality across batches, which may lead to inconsistencies in the final products. Our company's ability to meet customer expectations is influenced by several factors, including adherence to design specifications, product quality, colour consistency, finishing standards and timely delivery. The textile business often involves customization based on customer requirements, and any deviation from agreed specifications may result in rejection of goods, rework or delays in delivery. Inconsistent product quality or failure to meet customer expectations may impact customer satisfaction and may affect repeat business from wholesalers, traders and other buyers. These may also have an impact on our company's reputation in the market and its relationships with customers. Consequently, any inconsistency in raw material quality or inability to meet customer expectations may have an effect on the Company's operations and overall financial performance.

62. Our future success depends on our ability to build and promote our brands and protect our reputation. Any failure in these areas may affect our growth prospects.

In a competitive and fragmented industry, brand recognition, perceived product quality, consistency in design and reliability of supply play an important role in influencing customer preferences and purchasing

decisions. Our company's brands are associated with its product offerings, design capabilities, quality standards and overall service experience, and contribute to its positioning among wholesalers, traders and other market participants. The ability to maintain brand visibility and recall across different markets and customer segments forms an integral part of its business operations.

Our reputation is also dependent on its ability to consistently meet customer expectations in terms of product quality, adherence to specifications, timely delivery and overall service standards. Any inconsistency in these areas, or any adverse perception relating to product performance, pricing or service, may impact the perception of our brands in the market. In addition, negative feedback, customer dissatisfaction or any unfavorable market information may affect brand value and customer confidence. Such factors may influence demand for the Company's products, relationships with existing customers and its ability to attract new customers. We have not faced any situation like this in the past.

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

The generation of business is influenced by several factors, including our market presence, customer relationships, product range, design capabilities, pricing competitiveness and ability to meet specific customer requirements. We rely on a combination of repeat orders from existing customers and the addition of new customers through ongoing market interactions. The ability to align product offerings with customer demand and maintain consistency in supply plays an important role in sustaining order flow. The textile industry is competitive and fragmented, with multiple participants offering similar products across different price points and quality segments. As a result, our ability to secure orders is subject to competitive pressures, changes in customer preferences, fluctuations in demand and evolving market conditions. Any inability to effectively identify and convert business opportunities, expand our customer base or maintain relationships with existing customers may result in reduced order inflows. This may lead to lower sales volumes, potential underutilization of resources and an impact on revenue generation. In addition, dependence on a limited set of customers or markets may further affect the stability of order flow. Consequently, any constraints in sourcing adequate business opportunities may have an effect on our operations and overall financial performance.

64. Fluctuations in the prices of key raw materials such as yarn, saree and fabric may impact the Company's cost structure, as these are widely used in the manufacturing of our products

Our company's operations are dependent on the availability and pricing of key raw materials such as yarn, fabrics and sarees, which constitute a significant portion of our overall cost structure. These inputs are widely used across our manufacturing, sourcing and processing activities for products including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves and processed yarns. The prices of such raw materials are subject to fluctuations arising from various factors, including changes in demand and supply conditions, availability of fibres, variations in production levels, seasonal factors, transportation costs and broader market dynamics within the textile industry. In addition, external factors such as changes in input costs at the supplier level and general economic conditions may also influence raw material pricing.

Fluctuations in raw material prices may have a direct impact on our procurement costs and overall cost of production. In situations where input prices increase, we may incur higher costs, and its ability to pass on such increases to customers may be influenced by competitive market conditions, pricing pressures and existing contractual arrangements. On the other hand, volatility in prices may also affect inventory management, including valuation of stock, procurement timing and working capital requirements. Any significant or sustained fluctuation in the prices of key raw materials may affect cost efficiency, margins and operational planning. We have not faced any situation like this in the past.

65. Our company does not hold any intellectual property protection in relation to our in-house designs and those can be copied by our competitors

The Company develops product designs through its in-house design team based on a combination of market trends, historical sales patterns and specific requirements received from customers and wholesalers. These designs form an important part of our product offerings across categories such as sarees, fabrics suitable for apparel and furnishing applications, stoles and scarves. However, we do not

hold registered intellectual property rights, including design registrations or copyrights, in relation to our in-house developed designs. As a result, such designs may not be subject to formal legal protection against unauthorized use, reproduction or adaptation by third parties. In the textile industry, where design elements can be replicated with relative ease, the absence of such protection may limit the exclusivity associated with our products.

Given the nature of the industry, competitors and other market participants may be able to introduce similar or identical designs within a short period of time, either through independent development or by replicating existing designs available in the market. This may reduce the distinctiveness of our product portfolio and may lead to increased competition, particularly if similar products are offered at competitive prices or with variations in quality. The availability of comparable designs in the market may also influence customer purchasing decisions and affect demand for our products. In addition, the inability to restrict the use of its designs may impact our positioning in terms of uniqueness and product differentiation.

66. Our business prospects and results of operations may be adversely affected if we are unable to grow business in additional geographic regions.

Our business operations are concentrated in certain geographic regions and are dependent on demand from these markets for our products. Our ability to expand our presence into additional geographic regions is influenced by various factors such as regional demand conditions, differences in customer preferences, pricing dynamics, distribution infrastructure and the competitive landscape. The textile industry is characterised by significant regional variations in design patterns, cultural preferences, purchasing behaviour and consumption trends, which may require product adaptation and market-specific strategies. In addition, entry into new regions may involve establishing relationships with new wholesalers, traders and distributors, as well as understanding local market practices and supply chain requirements.

Any inability to expand operations into additional geographic regions or to effectively establish a presence in new markets may result in continued dependence on existing markets and customer segments. This may expose us to risks associated with fluctuations in regional demand, changes in local economic conditions, seasonal variations and competitive pressures within those markets. Limited geographic diversification may also constrain the Company's ability to expand its customer base and achieve growth in order volumes. Further, challenges in logistics, distribution or market penetration may affect our ability to operate efficiently in new regions.

67. Our business is manpower intensive, we may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees.

Our company's operations are manpower intensive in nature, as our business involves activities such as sourcing, coordination with job workers, quality inspection, handling, packaging and other operational functions. Our company rely on a workforce for carrying out these activities across different stages of its value chain. The efficiency and continuity of operations are influenced by the availability of adequate manpower and the ability to manage workforce-related requirements.

Any disruption in the workforce, including strikes, work stoppages, absenteeism, increased wage demands or disputes with employees, may affect our operational activities. Such disruptions may lead to delays in processing, quality checks, packaging or dispatch of products, which may in turn impact order fulfilment and customer relationships. In addition, increases in labour costs may affect the overall cost structure of our company. Consequently, any adverse developments relating to manpower, including industrial disputes or workforce disruptions, may have an effect on the Company's business operations and financial performance.

External Risk Factors

INDUSTRY RISKS

68. 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 industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results

and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

70. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

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.

71. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Also, a change in the government or a change in the economic and deregulation policies could adversely

affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

72. 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 certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government'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 you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

73. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

76. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price

of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017. STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders 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. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

78. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

79. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

80. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the “Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant

market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India (“CCI”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

81. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”).

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

82. 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, United States, United Kingdom, Russia 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 instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to 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. 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 and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

83. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate

than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

- 84. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 85. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

- 86. 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 the 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 Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

87. There is no guarantee that the Equity Shares will be listed on stock exchange in a timely manner or at all, and any trading closures at stock exchange may adversely affect the trading price of our Equity Shares.

The listing process is subject to a number of regulatory approvals and market conditions that may cause delays or obstacles. Even if the shares are successfully listed, there is a risk that trading closures, whether temporary or prolonged, at the stock exchange could have a detrimental impact on the liquidity and trading price of our Equity Shares. These closures could result from unforeseen circumstances such as market disruptions, regulatory actions, or other factors beyond our control. Consequently, any such delays or trading interruptions could adversely affect the value and marketability of our shares, potentially diminishing investor confidence and impacting the overall performance of our company in the stock market.

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

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

89. We cannot ensure future continuous compliance with all regulatory requirements and listing obligations, which could impact the liquidity and market performance of our Equity Shares.

Compliance with various regulatory frameworks, including those set by the stock exchanges and relevant authorities, is critical for maintaining the status of our shares in the market. Any inadvertent failure to meet these obligations, whether due to changing regulations, internal oversight, or unforeseen circumstances, could result in penalties, suspension, or delisting of our shares. Such events could significantly affect the liquidity, trading volume, and overall market value of our Equity Shares, potentially diminishing investor confidence and harming the long-term prospects of our business in the public market.

90. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares ⁽¹⁾ <i>Present offer of equity shares by our Company</i> ⁽²⁾	Up to 47,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
<i>Of which:</i>	
Fresh Offer	Up to 47,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
<i>The Offer consists of:</i>	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
b. Net Offer to public ⁽⁴⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
<i>Of which</i>	
<i>Allocated to Qualified Institutional Buyers</i> ⁽⁵⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Of which</i>	
<i>Anchor Investor Portion</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
<i>Available for allocation to Mutual Funds only (5% of the QIB portion)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Balance QIB portion for all QIBs including Mutual Funds</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Allocation to Non - Institutional Investors</i>	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share

	(including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which	
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
<i>Allocation to Individual Investors Portion</i>	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,24,80,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,72,14,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of this Offer	For details please refer chapter titled <i>“Objects of the Offer”</i> beginning on page 131 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

- (1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1)/(2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
- (2) *The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 20, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated March 17, 2026.*
- (3) *This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.*
- (4) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other*

category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

- (5) *In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- (6) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see **“Offer Procedure”** on Page No. 417 of the Draft Red Herring Prospectus.*

*For further details including in relation to grounds for rejection of Bids, please refer to the Chapters titled **“Offer Structure”**, **“Offer Procedure”** and **“Terms of the Offer”** beginning on page 411, 417 and 396 respectively of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED BALANCE SHEET					
₹ in Lakhs					
Particulars	Note No.	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	480.00	80.00	60.00	60.00
(b) Reserve and Surplus	4	953.35	1,102.82	385.37	352.89
Total Shareholders' Funds		1,433.35	1,182.82	445.37	412.89
2 Non-current liabilities					
(a) Long-Term Borrowings	5	1,185.52	1,158.23	1,121.71	1,026.47
(b) Deferred Tax Liability	6	77.95	70.89	55.14	36.66
Total Non-Current Liabilities		1,263.47	1,229.12	1,176.85	1,063.13
3 Current liabilities					
(a) Short Term Borrowings	7	249.61	55.43	209.24	188.21
(b) Trade Payables					
(i) Dues to Micro & Small Enterprises	8.1	5.23	14.44	5.14	-
(ii) Dues to Others	8.2	25.00	28.79	68.14	55.52
(c) Other Current Liabilities	9	16.56	23.44	23.54	6.39
(d) Short-Term Provisions	10	35.33	7.16	-	1.30
Total Current Liabilities		331.75	129.26	306.04	251.41
Total Equity & Liabilities		3,028.56	2,541.20	1,928.27	1,727.44
B ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11.1	1,092.88	1,104.32	1,123.38	1,137.47
(ii) Capital Work In Progress	11.2	2.68	-	-	-
(b) Non-Current Investments	12	66.29	154.54	-	-
(c) Long-Term Loans and Advances	13	5.10	-	-	-
(d) Other Non-Current Assets	14	7.75	7.75	3.85	3.87
Total Non-Current Assets		1,174.71	1,266.61	1,127.22	1,141.34
2 Current assets					
(a) Inventories	15	861.64	608.91	297.15	280.78
(b) Trade Receivables	16	793.46	582.25	396.71	237.18
(c) Cash and Cash Equivalents	17	53.03	55.64	50.58	56.45
(d) Short-Term Loans and Advances	18	144.36	27.80	56.59	11.70
(e) Other Current Assets	19	1.37	-	-	-
Total Current Assets		1,853.85	1,274.60	801.04	586.10
Total Assets		3,028.56	2,541.20	1,928.27	1,727.44
Summary of Significant Accounting Policies	2				
Reconciliation of Restated Profit & Audited Profit (Notes forming part of the Financial Statement.)	2B				
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement. In terms of our report attached. For LOHARIWAL & ASSOCIATES Chartered Accountants FIRM REGD. NO.: 322705E FOR MADHURI EXPORTS LIMITED (formerly known as : Madhuri Exports Pvt Ltd) sd/- Maresh Kumar Dhandhan (Executive Chairman) (Din: 00840651) sd/- Sumit Dhandhan (Managing Director) (DIN:00840617) sd/- (Raj Kumar Sharma) PARTNER MEMB. NO: 063232 Place: Kolkata Date: 20.02.2026 UDIN:26063232RGVFJN6666 sd/- Namit Dhandhan (CFO & Whole Time Director) (Din: 01959185) sd/- Aditya Vikram Fogla Company Secretary M No: 64492					

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED STATEMENT OF PROFIT AND LOSS						
₹ in Lakhs						
	Particulars	Note No.	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I	Revenue from operation	20	3,001.42	2,626.30	2,275.39	1,626.94
II	Other Income	21	13.87	26.72	35.70	3.21
III	Total Income (I+II)		3,015.29	2,653.02	2,311.10	1,630.15
IV	Expenses					
	(a) Cost of Materials Consumed	22	2,552.23	1,774.04	1,510.49	1,111.08
	(b) Changes In Inventories	23	(199.33)	(141.09)	10.70	(49.81)
	(c) Employee benefits expenses	24	42.91	83.34	94.60	78.70
	(d) Finance costs	25	62.82	84.68	116.95	91.51
	(e) Depreciation and amortisation expenses	26	11.44	25.21	26.03	22.46
	(f) Other expenses	27	199.07	440.78	480.37	321.30
	Total Expenses		2,669.13	2,266.95	2,239.14	1,575.25
V	Profit before exceptional and extraordinary items and tax (III-IV)		346.16	386.07	71.96	54.90
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)		346.16	386.07	71.96	54.90
VIII	Extraordinary Items		-	-	-	-
IX	Profit before Tax (VII-VIII)		346.16	386.07	71.96	54.90
X	Tax Expense:					
	(a) Current tax expense		85.71	100.77	21.01	18.21
	(b) Income Tax for Earlier Years		2.86	0.09	-	-
	(c) Deferred Tax Liability		7.07	15.75	18.48	36.66
XII	Profit/(Loss) for the Period (IX-X)		250.53	269.45	32.48	0.03
XIII	Earning per equity share:					
	(1) Basic in ₹	28	5.22	5.84	0.71	0.00
	(2) Diluted in ₹		5.22	5.84	0.71	0.00
	Summary of Significant Accounting Policies	2				
	Reconciliation of Restated Profit & Audit Profit (Notes forming part of the Financial Statement)	2B				
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement. In terms of our report attached. For LOHARIWAL & ASSOCIATES Chartered Accountants FIRM REGD. NO.: 322705E						
sd/- (Raj Kumar Sharma) PARTNER MEMB. NO: 063232 Place: Kolkata Date: 20.02.2026 UDIN:26063232RGVFJN6666			sd/- Mahesh Kumar Dhandhanania (Executive Chairman) (Din: 00840651)		sd/- Sumit Dhandhanania (Managing Director) (DIN:00840617)	
			sd/- Namt Dhandhanania (CFO & Whole Time Director) (Din: 01959185)		sd/- Aditya Vikram Fogla Company Secretary M No: 64492	

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED CASH FLOW STATEMENT				
₹ in Lakhs				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash Flows from Operating Activities :				
Net Profit before Tax	346.16	386.07	71.96	54.90
Add/Less: Non-Cash & Non Operating Item				
Finance Cost	62.82	84.68	116.95	91.51
Interest Income	(1.67)	(4.98)	(4.18)	(2.28)
Depreciation and Amortisation Expenses	11.44	25.21	26.03	22.46
Profit on sale of fixed assets	-	-	(2.21)	-
Rent Received	(0.45)	(19.30)	(29.30)	-
Dividend	(0.32)	(0.12)	-	-
Speculative Profit	(0.40)	(0.18)	-	-
Short Term (Profit)/Loss on shares	(11.02)	0.35	-	-
Share Expenses	0.03	0.02	-	-
Operating profit before working Capital Changes	406.60	471.74	179.24	166.60
Changes Adjustment for				
(Increase) / Decrease Inventories	(252.73)	(311.76)	(16.37)	(44.35)
(Increase) / Decrease Trade receivable	(211.21)	(185.53)	(159.54)	54.28
(Increase) / Decrease Other Current Assets	(1.37)	-	-	-
Increase / (Decrease) Trade payables	(13.00)	(30.04)	17.75	(11.39)
Increase / (Decrease) Other current liabilities	(6.87)	(0.10)	17.15	(29.80)
Net Profit Before Extraordinary Items & Tax	(78.58)	(55.69)	38.23	135.34
Adjustment for:				
Direct Taxes (Paid)/Refund	(60.39)	(93.70)	(22.31)	(21.20)
Net Cash Flows From/(Used) In Operating Activities(A)	(138.97)	(149.40)	15.93	114.13
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant & Equipments including Intangible Assets, CWIP and Capital Advances	(2.68)	(6.15)	(11.94)	(892.02)
(Purchase)/Sale of Investments	88.25	(158.44)	0.02	(2.00)
(Increase) / Decrease Short-term loans and advances	(116.56)	28.79	(44.89)	(5.67)
(Increase) / Decrease Long-term loans and advances	(5.10)	-	-	-
Profit on sale of fixed Assets	-	-	2.21	-
Rent Received	0.45	19.30	29.30	-
Dividend	0.32	0.12	-	-
Speculative Profit	0.40	0.18	-	-
Short Term Profit/(Loss) on shares	11.02	(0.35)	-	-
Interest Income	1.67	4.98	4.18	2.28
Share Expenses	(0.03)	(0.02)	-	-
Net Cash Flows From/(Used) in Investing Activities (B)	(22.28)	(111.59)	(21.11)	(897.41)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issuance of Share Capital & Proceeds from Securities Premium	-	468.00	-	-
Increase/(Decrease) in Long Term Borrowings	27.29	36.52	95.25	722.60
Increase/(Decrease) in Short Term Borrowings	194.18	(153.80)	21.03	159.50
Finance Cost	(62.82)	(84.68)	(116.95)	(91.51)
Net Cash Flows From/(Used) in Financing Activities (C)	158.64	266.04	(0.68)	790.59
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(2.60)	5.04	(5.87)	7.31
Cash and Cash Equivalent at the beginning of the Year	55.64	50.58	56.45	49.14
Cash and Cash Equivalent at the end of the Year (Refer Note No. 17)	53.03	55.64	50.58	56.45
Summary of Significant Accounting Policies	2			
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement. In terms of our report attached. For LOHARIWAL & ASSOCIATES Chartered Accountants FIRM REGD. NO.: 322705E				
FOR MADHURI EXPORTS LIMITED (formerly known as : Madhuri Exports Pvt Ltd)				
sd/- Mahesh Kumar Dhandhanania (Executive Chairman) (Din: 00840651)		sd/- Sumit Dhandhanania (Managing Director) (DIN:00840617)		
sd/- (Raj Kumar Sharma) PARTNER MEMB. NO: 063232 Place: Kolkata Date: 20.02.2026 UDIN:26063232RGVFJN6666		sd/- Namit Dhandhanania (CFO & Whole Time Director) (Din: 01959185)		
		sd/- Aditya Vikram Fogla Company Secretary M No: 64492		

GENERAL INFORMATION

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of “*Madhuri Exports Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on October 28, 2025 and consequently the name of our Company was changed from “*Madhuri Exports Private Limited*” to “*Madhuri Exports Limited*” and a fresh Certificate of Incorporation dated December 01, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U51909WB1991PLC052642.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 236 of this Draft Red Herring Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	052642
Corporate Identification Number	U51909WB1991PLC052642
Date of Incorporation	August 08, 1991
Company Category	Company Limited by Shares
Address of the registered office	Address: Park Plaza, 71, Park Street, Room-7A & B, 7 th Floor, Kolkata, West Bengal, India, 700016 Tel.: +91 98743-69508 E-mail: cs@madhuriexports.com Website: www.madhuriexports.com
Address of the Registrar of Companies	Address: Office of the Registrar of Companies West Bengal Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata 700 135 Tel.: 033-2287 7390 E-mail: roc.kolkata@mca.gov.in Website: https://www.mca.gov.in/
Designated Stock Exchange*	SME Platform of National Stock Exchange of India Ltd. (“NSE EMERGE”) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Anchor Investor Bid/Offer Period* - [●] Offer Opens on- [●] Offer Closes on- [●]

Chief Financial Officer	Name: Namit Dhandhanian Address: 23B, Flat-3A/3B, Ballygunge Circular Road, Ballygunge, P.O. Ballygunge, Dist: Kolkata, West Bengal 700019 Tel.: +91 98300-61989 E-mail: cfo@madhuriexports.com Website: www.madhuriexports.com
Company Secretary and Compliance Officer	Name: Aditya Vikram Fogla Address: 609, Block H/J Jogeshwari Apartment, 4th Floor, Santa Abasan, Hela Battala, Hela Batta Telephone Exchange, Baguihati, Hatiyara Road, Rajarhat-Gopalpur (M), North 24 Parganas, West Bengal - 700159 Tel.: +91 98743-69508 E-mail: cs@madhuriexports.com Website: www.madhuriexports.com

*In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

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

BOARD OF DIRECTORS

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

BOARD OF DIRECTORS					
Name	Age (Years)	DIN	Designation	Address	Date of Appointment
Mr. Sumit Dhandhanian	44	00840617	Managing Director	Le Palmerie, Floor 3, 23B Ballygunge Circular Road, Near Punjab Club, Ballygunge, Kolkata, West Bengal 700019	March 17, 2026
Mr. Mahesh Kumar Dhandhanian	75	00840651	Whole Time Director	Le Palmerie, Floor 3, 23B Ballygunge Circular Road, Near Punjab Club, Ballygunge, Kolkata, West Bengal 700019	October 01, 2025
Mr. Namit Dhandhanian	41	01959185	Whole Time Director	23B, Flt-3A/3B, Ballygunge Circular Road, Ballygunge, P.O. Ballygunge, Dist: Kolkata, West	October 01, 2025

				Bengal 700019	
Mr. Nilesh Agarwal	34	08152577	Independent Director (Non-Executive Director)	Meghmani, Flat No.- 5A, 1806, Laskarhat Road, Picnic Garden, VIP Bazar, Tiljala, PO: Tiljala, Dist: South 24 Parganas, West Bengal 700039	January 16, 2026
Mrs. Rachana Bhojgaria	36	09619104	Independent Director (Non-Executive Director)	Yahvi Apartment, 324, Mahatma Gandhi Road, Near Satyanarayan Misthan Bhandar, 06 th Floor, Flat-6B, Kabardanga, Kolkata (MC), Kolkata, West Bengal, 700104	January 16, 2026
Mrs. Sanu Agarwal	32	11484349	Independent Director (Non-Executive Director)	98, DPJM Sarani, Sanhati, Appt. Uttara para, Kotrung (M), Bhadrakali, Hooghly West Bengal 712232	January 16, 2026

For detailed profile of our Board of Directors, please refer to the chapter titled ***“Our Management – Brief Profile of our Directors”*** on page no 248 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any pre- Offer or post- Offer 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 Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All grievances related to the Offer, other than of Anchor Investors, may be addressed to the Registrar to the Offer 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, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India. Tel: +91 22 62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
LEGAL COUNSEL TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY
M/s Zenith India Lawyers Address: D-49, First Floor, Sushant Lok III Extension, Sector 57, Gurugram, Haryana 122003, India Telephone: 9899016169 E-mail: raj@zilawyers.com Contact Person: Raj Rani Bhalla	M/s Lohariwal & Associates, Chartered Accountants Address: M P House, 13, India Exchange Place, 6th Floor, Unit No. 603, Kolkata 700001 Telephone: 033-40059767, 9339808530 E-mail: office@lohariwalandassociates.com Contact Person: Raj Kumar Sharma Membership No.: 063232 Peer Review Certificate Number: 019809 Firm Registration Number: 322705E
PUBLIC OFFER BANK / BANKER TO THE OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK	SPONSOR BANK
[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]	[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus is being filed with the SME Platform of NSE “NSE Emerge”, Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Draft Red Herring Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, on the portal <http://www.mca.gov.in> in under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakhs. However, the issuer Company will appoint a monitoring agency in relation to the Offer before filing of Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in relation to the Offer.

CREDIT RATING

The Company has not obtained any credit rating as on the date of this Draft Red Herring Prospectus. However, the Company has made an application to a Credit Rating Agency for obtaining the same.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <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 or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>, as updated from time to time.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at for NSDL CDPs and at CDSL <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDPs, as updated from time to time.

Experts Opinion

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

Our Company has received written consent dated march 04, 2026 from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring 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 Statutory Auditor, and in respect of their (i) Examination report dated February 20, 2026 on our Restated Financial Statements; and (ii) their report dated March 04, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act, 1933.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors

on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. For details, please see “**Offer Procedure**” beginning on page 417 of this Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Affinity Global Capital Market Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank.

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-

Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer. Bidders should note the Offer is also subject to obtaining (i) the final approval of the ROC of the Draft Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For illustration of the Book Building Process and further details, see the chapters titled “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” beginning on pages 396, 411 and 417 respectively of this Draft Red Herring Prospectus. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Red Herring Prospectus and the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE (“NSE EMERGE”).

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE (“NSE EMERGE”). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (“NSE EMERGE”). The Market Making arrangement, trading and other related aspects including all those specified above shall be subject

to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled **“Offer Procedure”** on page 417 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof. If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted up to the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of underwriting obligations and the bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil 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 offered in this Offer [●], registered with NSE on SME Platform of NSE (“NSE Emerge”) 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 any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement.*

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

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

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, [●] is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The

securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

12. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. 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 and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

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

18. Punitive Action in case of default by Market Makers: NSE EMERGE 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 NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker 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. The Department of Surveillance and Supervision of the NSE EMERGE would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 Book Running 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker 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 (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

20. Pursuant to SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

- (a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
- (b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.
- (c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.
- (d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.
- (e) Threshold limit will take into consideration, the inventory level across market makers.
- (f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.
- (g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- (h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Up to Rs. 2000.00 Lacs	25%	24%
Rs. 2000.00 Lacs to Rs. 5000.00 Lacs	20%	19%
Rs. 5000.00 Lacs to Rs. 8000.00 Lacs	15%	14%
Above Rs. 8000.00 Lacs	12%	11%

21.Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹25,000.00 Lacs, the applicable price bands for the first day shall be:

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

22. 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. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE.

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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE EMERGE from time to time.

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus is as set forth below:

(₹ in Lakhs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	Authorised Share Capital ⁽¹⁾		
	1,80,00,000 Equity Shares of face value of ₹ 10/- each.	1,800.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,24,80,000 Equity Shares of face value of ₹ 10/- each	1,248.00	[●]
C.	Present Offer in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Offer of up to 47,34,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 47,34,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of:		
	Reservation for Market Maker - Upto [●] Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public ⁽³⁾		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which –		
	(a) Anchor Investors - Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming Anchor Investor portion is fully subscribed) Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)) Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]

	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non- Institutional Investors - a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	[●]	[●]
	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	[●]	[●]
	3. Allocation to Individual Investors - Upto [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Offer[#]		
	1,72,14,000 Equity Shares of face value of ₹ 10 each	[●]	[●]
E	Securities Premium Account		
	Before the Offer	Nil	
	After the Offer	[●]	

* To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment

[#] Assuming full subscription in the Offer

⁽¹⁾ For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **“History and Certain Other Corporate Matters - Amendments to our Memorandum of Association”** on page 239 of the Draft Red Herring Prospectus.

⁽²⁾ The present Offer of 47,34,000 Equity shares of face value ₹ 10/- each has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on February 20, 2026 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 17, 2026.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited (“NSE EMERGE”). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **“The Offer”** on page no.80 of the Draft Red Herring Prospectus.

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation*	50,000	10/-	5.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹ 5.00 Lakhs (Rupees Five lakhs only) divided into 50,000 (Fifty thousand only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 10.00 Lakhs (Rupees Ten lakhs only) divided into 1,00,000 (One lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	1,00,000	10/-	10.00	May 04, 1998	EGM
3	Increase in Authorised Share Capital of the Company from ₹ 10.00 Lakhs (Rupees Ten lakhs only) divided into 1,00,000 (One lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 40.00 lakhs (Rupees Forty lakhs only) divided into 4,00,000 (Four lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	4,00,000	10/-	40.00	January 17, 2008	EGM

4	Increase in Authorised Share Capital of the Company from ₹ 40.00 lakhs (Rupees Forty lakhs only) divided into 4,00,000 (Four lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 60.00 Lakhs (Rupees Sixty lakhs only) divided into 6,00,000 (Six lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	6,00,000	10/-	40.00	May 10, 2011	EGM
5	Increase in Authorised Share Capital of the Company from ₹ 60.00 Lakhs (Rupees Sixty lakhs only) divided into 6,00,000 (Six lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 1.00 Crore (Rupees One Crore only) divided into 10,00,000 (Ten lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	10,00,000	10/-	100.00	July 11, 2014	EGM
6.	Increase in Authorised Share Capital of the Company from ₹ 1.00 Crore (Rupees One Crore only) divided into 10,00,000 (Ten lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 7.00 Crore (Rupees Seven Crore only) divided into 70,00,000 (Seventy lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	70,00,000	10/-	700.00	January 07, 2025	EGM

7.	Increase in Authorised Share Capital of the Company from ₹ 7.00 Crore (Rupees Seven Crore only) divided into 70,00,000 (Seventy lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 18.00 Crore (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	1,80,00,000	10/-	1,800.00	March 17, 2026	EGM

**The date of incorporation of the Company is August 08, 1991*

2. HISTORY OF SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

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

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
On incorporation	1,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association (i)	1,000	10,000/-
July 15, 1993	30,000	10/-	10/-	Cash	Right Issue (ii)	31,000	3,10,000/-
September 10, 1993	19,000	10/-	10/-	Cash	Right Issue (iii)	50,000	5,00,000/-
November 11, 2005	20,000	10/-	10/-	Cash	Right Issue (iv)	70,000	7,00,000/-
August 12, 2008	40,000	10/-	50/-	Cash	Right Issue (v)	1,10,000	11,00,000/-
January 15, 2009	40,000	10/-	50/-	Cash	Right Issue (vi)	1,50,000	15,00,000/-
May 20, 2009	40,000	10/-	50/-	Cash	Right Issue (vii)	1,90,000	19,00,000/-
December 14, 2009	20,000	10/-	50/-	Cash	Right Issue (viii)	2,10,000	21,00,000/-

July 08, 2011	2,10,000	10/-	Nil	Other than Cash	Bonus Issue (1:1) (ix)	4,20,000	42,00,000 /-
August 30, 2013	1,00,000	10/-	20/-	Cash	Right Issue (x)	5,20,000	52,00,000 /-
February 24, 2014	80,000	10/-	20/-	Cash	Right Issue (xi)	6,00,000	60,00,000 /-
March 03, 2025	2,00,000	10/-	234/-	Cash	Right Issue (xii)	8,00,000	80,00,000 /-
May 30, 2025	40,00,000	10/-	Nil	Other than Cash	Bonus Issue (5:1) (xiii)	48,00,000	4,80,00,000/-
March 17, 2026	76,80,000	10/-	Nil	Other than Cash	Bonus Issue (8:5) (xiv)	1,24,80,000	12,48,00,000/-

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

- (i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of face value of ₹10/- each fully paid up at par on incorporation August 08, 1991, the details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Jamuna Dhar Ladia	250
2.	Gangadhar Ladia	250
3.	Mahesh Kumar Dhandhanian	250
4.	Chandrakant Ladia	250
	Total	1,000

- (ii) Details of the Right Issue made on July 15, 1993 of 30,000 Equity Shares of face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Jamuna Dhar Ladia c/o J.D. Ladia (HUF)	10,000
2.	Gangadhar Ladia	10,000
3.	Sita Devi Ladia	1,500
4.	Manikant Ladia	1,500
5.	Jamuna Dhar Ladia	5,000
6.	Chandrakant Ladia	2,000
	Total	30,000

- (iii) Details of the Right Issue made on September 10, 1993 of 19,000 Equity Shares of face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mahesh Kumar Dhandhanian	6,500
2.	Rita Devi Dhandhanian	10,000
3.	Sunita Chaudhary	2,500
	Total	19,000

- (iv) Details of the Right Issue made on November 11, 2005 of 20,000 Equity Shares of face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Namit Dhandhanian	5,000
2.	Mahesh Kumar Dhandhanian	5,000
3.	Rita Devi Dhandhanian	5,000
4.	Sumit Dhandhanian	5,000
	Total	20,000

- (v) Details of the Right Issue made on August 12, 2008 of 40,000 Equity Shares of face value of ₹10/- each at a premium of ₹ 40/- each are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mahesh Kumar Dhandhanian	2,000
2.	Sumit Dhandhanian	9,000
3.	Namit Dhandhanian	9,000
4.	AVS Finlease Ltd.	5,000
5.	Gangabase Barter (P) Ltd.	5,000
6.	Vindhya Agencies (P) Ltd.	5,000
7.	M.L.Finlease (P) Ltd.	5,000
	Total	40,000

- (vi) Details of the Right Issue made on January 15, 2009 of 40,000 Equity Shares of face value of ₹10/- each at a premium of ₹ 40/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Anamika Capital Finance Pvt. Ltd	10,000
2.	Rose Securities Limited	10,000
3.	Garud Credit & Holdings Pvt. Ltd.	10,000
4.	Annika Tie Up Private Limited	10,000
	Total	40,000

- (vii) Details of the Right Issue made on May 20, 2009 of 40,000 Equity Shares of face value of ₹10/- each at a premium of ₹40/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Kasa Contrade Pvt. Ltd.	20,000
2.	Orissa Re-Rollers Pvt. Ltd.	20,000
	Total	40,000

- (viii) Details of the Right Issue made on December 14, 2009 of 20,000 Equity Shares of face value of ₹10/- each at a premium of ₹40/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Madhuri Silks Private Limited	20,000
	Total	20,000

- (ix) Details of Bonus Issue of 2,10,000 Equity Shares of face value of Rs.10/- each fully paid up on July 08, 2011 in the ratio of 1:1 i.e., 1 (One) Bonus Equity Shares for 1 (One) Equity Share held by the existing equity shareholders as on the record date, the details of which are given below;

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mahesh Kumar Dhandhanian	24,500
2.	Rita Devi Dhandhanian	24,000
3.	Sunita Chaudhary	16,750
4.	Sumit Dhandhanian	40,750
5.	Namit Dhandhanian	29,000
6.	Madhuri Silks Private Limited	60,000
7.	Mahesh Kumar Dhandhanian- HUF	15,000
	Total	2,10,000

- (x) Details of the Right Issue made on August 30, 2013 of 1,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹20/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Sadbhawan Trading Pvt. Ltd.	20,000
2.	Radiant Equity Management Pvt Ltd	40,000
3.	Arrowlink Dealers Pvt. Ltd.	40,000
	Total	1,00,000

- (xi) Details of the Right Issue made on February 24, 2014 of 80,000 Equity Shares of face value of ₹10/- each at a premium of ₹20/- each are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	BlockDeal Suppliers Pvt Ltd.	27,000
2.	Mangalrashi Sales Pvt Ltd	27,000
3.	Sadbhawan Trading Pvt. Ltd.	26,000
	Total	80,000

- (xii) Details of the Right Issue made on March 03, 2025 of 2,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹224/- each are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mahesh Kumar Dhandhanian	22,000
2.	Rita Devi Dhandhanian	75,000
3.	Sunita Chaudhary	6,500
4.	Sumit Dhandhanian	36,500
5.	Namit Dhandhanian	60,000
	Total	2,00,000

- (xiii) Details of Bonus Issue of 40,00,000 Equity Shares of face value of Rs.10/- each fully paid up on May 30, 2025 in the ratio of 5:1 i.e., 5 (Five) Bonus Equity Shares for 1 (One) Equity Share held by

the existing equity shareholders as on the record date, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mahesh Kumar Dhandhanian	7,35,000
2.	Rita Devi Dhandhanian	7,15,000
3.	Sunita Chaudhary	2,00,000
4.	Sumit Dhandhanian	7,35,000
5.	Namit Dhandhanian	7,35,000
6.	Madhuri Silks Private Limited	7,30,000
7.	Mahesh Kumar Dhandhanian- HUF	1,50,000
	Total	40,00,000

- (xiv) Details of Bonus Issue of 76,80,000 Equity Shares of face value of Rs.10/- each fully paid up on March 17, 2026 in the ratio of 8:5 i.e., 8 (Eight) Bonus Equity Shares for 5 (Five) Equity Share held by the existing equity shareholders as on the record date, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mahesh Kumar Dhandhanian	14,11,200
2.	Rita Devi Dhandhanian	13,72,800
3.	Sunita Chaudhary	3,84,000
4.	Sumit Dhandhanian	14,11,200
5.	Namit Dhandhanian	14,11,200
6.	Madhuri Silks Private Limited	14,01,600
7.	Mahesh Kumar Dhandhanian- HUF	2,88,000
	Total	76,80,000

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

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding Preference Share Capital.

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

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash at any point of time since incorporation:

Date of Allotment	Number of Equity Shares	Face value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
July 08, 2011	2,10,000	10/-	Nil	Bonus Issue in the ratio of 1:1 *	Capitalisation of Reserves & surplus	Mahesh Kumar Dhandhania	24,500
						Rita Devi Dhandhania	24,000
						Sunita Chaudhary	16,750
						Sumit Dhandhania	40,750
						Namit Dhandhania	29,000
						Madhuri Silks Private Limited	60,000
						Mahesh Kumar Dhandhania-HUF	15,000
						Total	2,10,000
May 30, 2025	40,00,000	10/-	Nil	Bonus Issue in the ratio of 5:1 *	Capitalisation of Reserves & surplus	Mahesh Kumar Dhandhania	735,000

						Rita Devi Dhandhania	715,000
						Sunita Chaudhary	200,000
						Sumit Dhandhania	735,000
						Namit Dhandhania	735,000
						Madhuri Silks Private Limited	730,000

						Mahesh Kumar Dhandhania-HUF	150,000
						Total	40,00,000
March 17, 2026	76,80,000	10/-	Nil	Bonus Issue in the ratio of 8:5 *	Capitalisation of Reserves & surplus	Mahesh Kumar Dhandhania	14,11,200
						Rita Devi Dhandhania	13,72,800
						Sunita Chaudhary	3,84,000
						Sumit Dhandhania	14,11,200
						Namit Dhandhania	14,11,200
						Madhuri Silks Private Limited	14,01,600
						Mahesh Kumar Dhandhania - HUF	2,88,000
						Total	76,80,000

** Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2011 and March 31, 2025 and no part of revaluation reserve has been utilized for the purpose.*

- Except for the Bonus Issue of 76,80,000 Equity Shares of Rs. 10/- each fully paid in the ratio of 8:5 i.e., 8 (Eight) Bonus Equity Shares of Rs. 10/- each fully paid up for 5 (Five) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on March 17, 2026 and the Bonus Issue of 40,00,000 Equity Shares of Rs. 10/- each fully paid in the ratio of 5:1 i.e., 5 (Five) Bonus Equity Shares of Rs. 10/- each fully paid up for 1 (One) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on May 30, 2025 the

details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013, as applicable.
7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sl. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No	No
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	Yes	Yes	No	No

**All Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus, will be locked in as mentioned above prior to listing of shares on Emerge the SME Platform of NSE.*

TABLE I - CURRENT SHAREHOLDING PATTERN OF OUR COMPANY AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:																		
Category code	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying DRs	Total no. of Equity Shares held	Shareholding as a % of total no. of Shares (calculated as per SCRR, 1957) [as a % of A+B+C]	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form @
								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 X – Equity	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7	1,24,80,000	0	0	1,24,80,000	100.00	1,24,80,000	0	1,24,80,000	100.00	0	100.00	0	0.00	0	0.00	1,24,80,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
(C)	Non-Promoter Non-Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying Depository	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

	Receipts (DRs)																	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	TOTAL [A+B+C]	7	1,24,80,000	0	0	1,24,80,000	100.00	1,24,80,000	0	1,24,80,000	100.00	0	100.00	0	0.00	0	0.00	1,24,80,000

Notes:

1. As on the date of this Draft Red Herring Prospectus 1(One) Equity Share holds 1(One) Vote.
2. There are no Equity Shares against which depository receipts have been issued
3. We have only one class of Equity Shares of face value of Rs. 10/- each
4. All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE Emerge
5. The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
6. In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
7. 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 the designated Stock Exchange before the commencement of trading of such Equity Shares.
8. We have entered into a tripartite agreement with NSDL and CDSL

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares

9. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoter's equity shares totalling 68,79,600 are collectively held by Mr. Mahesh Kumar Dhandhanian, Mr. Sumit Dhandhanian and Mr. Namit Dhandhanian ("the Promoters"). This ownership represents roughly 55.13% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the *Build-up of the shareholding of our Promoters in our Company since incorporation:*

1. Mahesh Kumar Dhandhanian

Date of Allotment / Acquisition / Transfer and when made fully paid-up	No. of Equity Shares	Face value per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transaction	% of the Paid-up Capital	
							Pre-Offer	Post-Offer
On Incorporation	250	10	10	Cash	250	Subscriber to MOA	Negligible	[●]
September 10, 1993	6,500	10	10	Cash	6,750	Right Issue	0.05	[●]
May 06, 1997	2,000	10	10	Cash	8,750	Transfer of shares from Ganga dhar Ladia	Negligible	[●]
May 06, 1997	250	10	10	Cash	9,000	Transfer of shares from Ganga dhar Ladia	Negligible	[●]

May 06, 1997	1,500	10	10	Cash	10,500	Transfer of shares from Sita Devi Ladia	0.01	[●]

November 11, 2005	5,000	10	10	Cash	15,500	Right Issue	0.04	[●]
August 12, 2008	2,000	10	50	Cash	17,500	Right Issue	0.02	[●]
October 15, 2009	5,000	10	02	Cash	22,500	Transfer of shares from Kasa Contrad e Pvt. Ltd.	0.04	[●]
October 15, 2009	2,000	10	02	Cash	24,500	Transfer from Orissa Re-Rollers Pvt. Ltd.	0.02	[●]
July 08, 2011	24,500	10	Nil	Other than Cash	49,000	Bonus Issue	0.20	[●]
July 14, 2017	20,000	10	37	Cash	69,000	Transfer from Sadbha wana Trading Pvt Ltd	0.16	[●]
July 14, 2017	15,000	10	37	Cash	84,000	Transfer from Radiant Equity Manage ment Pvt Ltd	0.12	[●]
July 14, 2017	15,000	10	37	Cash	99,000	Transfer from Arrowli nk Dealers Pvt. Ltd.	0.12	[●]

February 01, 2019	26,000	10	42	Cash	1,25,000	Transfer from Sadbhavana Trading Pvt Ltd	0.21	[●]
March 03, 2025	22,000	10	234	Cash	1,47,000	Right Issue	0.18	[●]
May 30, 2025	7,35,000	10	Nil	Other than Cash	8,82,000	Bonus Issue	5.89	[●]
March 17, 2026	14,11,200	10	Nil	Other than Cash	22,93,200	Bonus Issue	11.31	[●]
Total	22,93,200						18.38	[●]

2. Sumit Dhandhanania

Date of Allotment / Acquisition and when made fully paid-up	No. of Equity Shares	Face value per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transaction	% of the Paid-up Capital	
							Pre-Offer	Post-Offer
May 06, 1997	2,000	10	10	Cash	2,000	Transfer of shares from Gangadhar Ladia	0.02	[●]
November 11, 2005	5,000	10	10	Cash	7,000	Right Issue	0.04	[●]
August 12, 2008	9,000	10	50	Cash	16,000	Right Issue	0.07	[●]
August 12, 2008	9,750	10	10	Cash	25,750	Transfer of shares from Chandra kant Ladia	0.08	[●]

October 15, 2009	5,000	10	02	Cash	30,750	Transfer of shares from Kasa Contrad e Pvt. Ltd.	0.04	[●]
May 10, 2011	5,000	10	55	Cash	35,750	Transfer of shares from A.V.S Finlease Pvt Ltd	0.04	[●]
May 10, 2011	5,000	10	55	Cash	40,750	Transfer of shares from Gangab ase	0.04	[●]

						Barter Pvt Ltd		
July 08, 2011	40,750	10	Nil	Other than Cash	81,500	Bonus Issue	0.33	[●]
December 14, 2016	2,000	10	31	Cash	83,500	Transfer of shares from Madhuri Silks Private Limited	0.02	[●]
July 14, 2017	27,000	10	37	Cash	1,10,500	Transfer of shares from Mangalrashi Sales Pvt Ltd	0.22	[●]
March 03, 2025	36,500	10	234	Cash	1,47,000	Right Issue	0.29	[●]
May 30, 2025	7,35,000	10	Nil	Other than Cash	8,82,000	Bonus Issue	5.89	[●]
March 17, 2026	14,11,200	10	Nil	Other than Cash	22,93,200	Bonus Issue	11.31	[●]
Total	22,93,200						18.38	[●]

3. Namit Dhandhania

Date of Allotment / Acquisition / Transfer and when made fully paid-up	No. of Equity Shares	Face value per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transaction	% of the Paid-up Capital	
							Pre-Offer	Post-Offer
November 11, 2005	5,000	10	10	Cash	5,000	Right Issue	0.04	[●]
August 12, 2008	9,000	10	50	Cash	14,000	Right Issue	0.07	[●]
August 12, 2008	10,000	10	10	Cash	24,000	Transfer of shares from Jamuna dhar ladia	0.08	[●]

October 15, 2009	5,000	10	02	Cash	29,000	Transfer of shares from Kasa Contrad e Pvt Ltd	0.04	[●]
July 08, 2011	29,000	10	Nil	Other than Cash	58,000	Bonus Issue	0.23	[●]
December 14, 2016	2,000	10	31	Cash	60,000	Transfer of shares from Madhuri Silks Private Limited	0.02	[●]
July 14, 2017	27,000	10	37	Cash	87,000	Transfer of shares from Blockdeal Supplier s Pvt ltd	0.22	[●]
March 03, 2025	60,000	10	234	Cash	1,47,000	Right Issue	0.48	[●]

May 30, 2025	7,35,000	10	Nil	Other than Cash	8,82,000	Bonus Issue	5.89	[●]
March 17, 2026	14,11,200	10	Nil	Other than Cash	22,93,200	Bonus Issue	11.31	[●]
Total	22,93,200						18.38	[●]

**Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.*

10. Details of Promoters' Contribution locked in for three (3) years, two (2) years and one (1) year:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Promoters' locked-in:

<i>Date of Allotment / Acquisition / Transfer</i>	<i>No. of Equity Shares *</i>	<i>Face - up Value Per Share (in ₹)</i>	<i>Issue / Acquisition / Transfer Price (in ₹)</i>	<i>Consideration (Cash / Other than Cash)</i>	<i>Nature of Transaction</i>	<i>No. of Equity Shares locked in *</i>	<i>Percentage of post-Offer paid up capital (%)</i>	<i>Lock - in Period</i>
Sumit Dhandhanian								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mahesh Kumar Dhandhanian								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Namit Dhandhanian								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total								

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

For details on the build-up of the Equity Share capital held by our Promoters, see "Capital Structure" on page 101 of the Draft Red Herring Prospectus.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

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

- The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

- e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from 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.

11. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

12. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-Offer Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability of Equity Shares locked-in:

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

Pledge of locked-in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

- a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- b) In case of Equity Shares held by promoters in excess of Promoters' 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.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.
- b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer:

Sr. No	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Sumit Dhandhanania	22,93,200	18.38	[●]	[●]	[●]	[●]
2.	Mahesh Kumar Dhandhanania	22,93,200	18.38	[●]	[●]	[●]	[●]
3.	Namit Dhandhanania	22,93,200	18.38	[●]	[●]	[●]	[●]
Total (A)		68,79,600	55.13	[●]	[●]	[●]	[●]
Promoter Group							
1.	Rita Devi Dhandhanania	22,30,800	17.87	[●]	[●]	[●]	[●]
2.	Sunita Chaudhary	6,24,000	5.00	[●]	[●]	[●]	[●]
3.	Madhuri Silks Private Limited	22,77,600	18.25	[●]	[●]	[●]	[●]
4.	Mahesh Kumar Dhandhanania HUF	4,68,000	3.75	[●]	[●]	[●]	[●]
Total (B)		56,00,400	44.87	[●]	[●]	[●]	[●]
Public							
Nil		NA	NA	NA	NA	NA	NA
Total (C)		NA	NA	NA	NA	NA	NA
Total (A)+(B)+(C)		1,24,80,000	100.00	[●]	[●]	[●]	[●]

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

Name	Category	No. of Shares acquired	Average Cost of Acquisition
Sumit Dhandhanian	Promoter	22,93,200	4.70
Mahesh Kumar Dhandhanian	Promoter	22,93,200	3.64
Namit Dhandhanian	Promoter	22,93,200	7.00
Rita Devi Dhandhanian	Promoter Group	22,30,800	10.04
Sunita Chaudhary	Promoter Group	6,24,000	2.59
Madhuri Silks Private Limited	Promoter Group	23,01,600	1.61
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,68,000	1.20

**The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of Draft Red Herring Prospectus.*

As certified by the Peer Reviewed Statutory Auditor, M/s. Lohariwal & Associates, Chartered Accountants, as reviewed vide certificate dated **March 04, 2026*

15. Weighted Average Cost of Acquisition

The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 1 Year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhanian	Promoter	21,46,200	Nil
Mahesh Kumar Dhandhanian	Promoter	21,46,200	Nil
Namit Dhandhanian	Promoter	21,46,200	Nil
Rita Devi Dhandhanian	Promoter Group	20,87,800	Nil
Sunita Chaudhary	Promoter Group	5,84,000	Nil
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,38,000	Nil

16. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 18 Months preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhanian	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhanian	Promoter	21,68,200	2.37
Namit Dhandhanian	Promoter	22,06,200	6.36
Rita Devi Dhandhanian	Promoter Group	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,38,000	Nil

17. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 3 Years preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhanian	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhanian	Promoter	21,68,200	2.37
Namit Dhandhanian	Promoter	22,06,200	6.36
Rita Devi Dhandhanian	Promoter Group	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhanian HUF	Promoter Group	4,38,000	Nil

18. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80% of capital of our Company:

(a) As on date of the filing of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each)	% of Total Paid-Up Capital [#]
1.	Sumit Dhandhanian	22,93,200	18.38
2.	Mahesh Kumar Dhandhanian	22,93,200	18.38
3.	Namit Dhandhanian	22,93,200	18.38
4.	Rita Devi Dhandhanian	22,30,800	17.87
5.	Sunita Chaudhary	6,24,000	5.00

6.	Madhuri Silks Private Limited	22,77,600	18.25
7.	Mahesh Kumar Dhandhanian HUF	4,68,000	3.75

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

the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each)	% of Total Paid-Up Capital [#]
1.	Sumit Dhandhanian	8,82,000	18.38
2.	Mahesh Kumar Dhandhanian	8,82,000	18.38
3.	Namit Dhandhanian	8,82,000	18.38
4.	Rita Devi Dhandhanian	8,58,000	17.87
5.	Sunita Chaudhary	2,40,000	5.00
6.	Madhuri Silks Private Limited	8,76,000	18.25
7.	Mahesh Kumar Dhandhanian HUF	1,80,000	3.75

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

the % has been calculated based on Company's paid-up capital as it stood 10 days prior to the date of filing this Draft Red Herring Prospectus

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each)*	% of Total Paid-Up Capital [#]
1.	Sumit Dhandhanian	1,47,000	18.38
2.	Mahesh Kumar Dhandhanian	1,47,000	18.38
3.	Namit Dhandhanian	1,47,000	18.38
4.	Rita Devi Dhandhanian	1,43,000	17.87

5.	Sunita Chaudhary	40,000	5.00
6.	Madhuri Silks Private Limited	1,46,000	18.25
7.	Mahesh Kumar Dhandhanian HUF	30,000	3.75

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

the % has been calculated based on the Company's paid-up capital as it stood one year prior to the date of filing this Draft Red Herring Prospectus.

(d) As on a date two years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each) *	% of Total Paid-Up Capital [#]
1.	Sumit Dhandhanian	1,10,500	18.42
2.	Mahesh Kumar Dhandhanian	1,25,000	20.83
3.	Namit Dhandhanian	87,000	14.50
4.	Rita Devi Dhandhanian	48,000	8.00
5.	Sunita Chaudhary	33,500	5.58
6.	Madhuri Silks Private Limited	1,66,000	27.67
7.	Mahesh Kumar Dhandhanian HUF	30,000	5.00

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

the % has been calculated based on the Company's paid-up capital as it stood two year prior to the date of filing this Draft Red Herring Prospectus.

Other Confirmations

19. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and their respective affiliates or associates for which they may in the future receive customary compensation.

20. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange

i.e., EMERGE , SME Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

21. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
22. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
23. There are no Equity Shares against which depository receipts have been issued.
24. There will be no further issue of specifies securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed on the Stock exchange or all application money have been unblocked or refunded on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
25. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
26. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus:
27. Our Company, our Promoters, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.
28. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.
29. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
30. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares

of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

31. There are no safety net arrangements for this public issue.
32. An over subscription to the extent of 10% of the Net Offer to public 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.
33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Offer Procedure*” beginning on page no. 417 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.
34. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running 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.
35. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.
36. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. As per RBI Regulations, OCBs are not allowed to participate in this Issue.
39. This Offer is being made through Book Building Method.
40. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
41. Our Company undertakes that at any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
42. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
43. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

44. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
45. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post- Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
46. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.
47. Our Company has not made any public issue or rights issue or offered for subscription to public of any kind or class of securities since its incorporation.
48. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.
49. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
50. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
51. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.
52. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
53. For the details of transactions by our Company with our Promoter Group and Group Companies during financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the stub period please refer to Chapter titled ***“Restated Financial Statements — Note 29 -Related Party Transactions”*** on Page 311 of the Draft Red Herring Prospectus.
54. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***“Our Management – Shareholding of Directors and SMPs in our Company”*** and ***“Our Management – Shareholding of the Key Managerial Personnel”*** on Page 253 and 272 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 47,34,000 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs. For details, please refer to the section entitled “*The Offer*” beginning on page 80 of this Draft Red Herring Prospectus.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue proceeds of fresh issue to meet the following objects:

1. Funding the working capital requirements
2. Prepayment and repayment of all or a portion of certain secured borrowings
3. Funding Capital Expenditure requirement towards purchase of plant and machinery
4. General Corporate Purpose; and
5. To meet the Offer expenses

(Collectively, herein referred as the “Objects”)

Our Company proposes to utilize the offer proceeds from the fresh issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹ in Lakhs)

Sl No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

*Check “-Offer Related Expenses” as mention below.

**To be finalized upon determination of the Offer Price and updated in the prospectus prior to filing with the RoC and Stock Exchange.

See “- Offer Related Expenses” below on page 155 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Net Fresh Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹ in Lakhs except Percentage)

Sl. No.	Particulars	Amount ⁽¹⁾	% of Net Offer Proceeds
1.	Funding the working capital requirements	874.08	[●]
2.	Prepayment and repayment of all or a portion of certain secured borrowings	400.00	[●]
3.	Funding Capital Expenditure requirement towards purchase of Plant and Machinery	717.75	[●]
4.	General Corporate Purposes*	[●]	[●]
5.	To meet the offer related expenses	[●]	[●]

Total	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

Proposed schedule of Implementation

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

(Amount ₹ in Lakhs)

Sl. No.	Particulars	Total Estimated cost	Amount to be Funded from the Net Issue Proceeds	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed	Estimated Utilization of Net Proceeds (Up to Financial year 2025- 26)	Estimated Utilization of Net Proceeds (Up to Financial year 2026- 27)
1.	Funding incremental working capital requirements of our Company [^]	3,065.00	874.08	2,190.92	-	-	874.08
2.	Prepayment and repayment of all or a portion of certain secured loans	400.00	400.00	-	-	-	400.00
3.	Funding Capital Expenditure requirement towards purchase of plant & machinery	717.75	717.75	-	-	-	717.75
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]	[●]

[#]As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated March 23, 2026.

[^]As certified by M/s Lohariwal & Associates, Chartered Accountants by way of their certificate dated March 04, 2026

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labor costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular

purpose, at the discretion of our management, subject to compliance with applicable law. 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 gross proceeds from the Fresh Offer or ₹1,000 lakhs in accordance with 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, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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 Fresh Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see “**Risk Factors**” on page 39 of the Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount ₹ in Lakhs)

Sl. No.	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1	Working capital Requirements	3,065.00	874.08	2,190.92
2	Prepayment and repayment of all or a portion of certain secured loan	400.00	400.00	-
3	Capital Expenditure Requirements	717.75	717.75	-
4	General Corporate Purposes #	[●]	[●]	[●]
5	Offer expenses*	[●]	[●]	[●]
TOTAL PROCEEDS		[●]	[●]	[●]

*The amount of Working Capital requirements as stated is the estimated figure of FY 2026-27.

#The amount for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

*To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the ROC and Stock Exchange.

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance except internal accruals. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. The company will need incremental working capital in Fiscal 2026, Fiscal 2027 and Fiscal 2028. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated February 20, 2026 has approved the estimated working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as stated below:

(Amount ₹ in Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on September 30, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Audited				Projected	Projected	Projected
Current Assets							
Inventory	280.78	297.15	608.91	861.64	1,017.67	1,123.63	1,304.49
Trade Receivables	237.18	396.71	582.25	793.46	1,143.33	1,424.50	1,849.26
Short term Loans and Advances	11.70	56.59	27.81	144.36	396.03	1,022.85	1,480.55
Other Current Assets	-	-	-	1.37	2.06	6.68	6.75
Total (A)	529.65	750.46	1,218.95	1,800.83	2,559.09	3,577.66	4,641.04
Current Liabilities							
Trade Payables	55.52	73.27	43.23	30.23	220.06	95.31	154.11
Other Current Liabilities	6.39	23.54	23.44	16.56	26.15	32.69	47.17
Short Term Provisions	1.30	-	7.16	35.33	257.17	384.66	527.55
Total (B)	63.21	96.81	73.83	82.13	503.39	512.66	728.83
Net Working Capital (A)-(B)	466.44	653.65	1,145.13	1,718.70	2,055.69	3,065.00	3,912.21
Funding Pattern							
Borrowings from Bank	188.21	209.24	55.44	249.62	333.77	133.28	102.31
Internal Sources	278.23	444.41	1,089.69	1,469.08	1,721.92	2,057.64	3,809.91
Working	-	-	-	-	-	874.08	-

Capital Gap to be funded by IPO							

**As certified by M/s Lohariwal & Associates, Chartered Accountants pursuant to their certificate dated March 04, 2026. Working Capital have been determined without short term borrowings and cash and cash equivalents.*

Particular	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on September 30, 2025
Revenue from Operations (₹ in lakhs)	1,626.94	2,275.39	2,626.30	3,001.42
Working capital requirement (₹ in lakhs)	466.44	653.65	1,145.13	1,718.70
Working capital to Revenue from Operations	28.67%	28.73%	43.60%	57.26%

For further details, please refer to “Financial Statement” on page 292 of this Draft Red Herring Prospectus, respectively.

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Statements for the financial year ended March 31st 2023, March 31st 2024, March 31st 2025, stub period ended September 30th 2025, the projections for the financial year ended March 31st 2026, the projections for the financial year ended March 31st 2027 and the projections for the financial year March 31st 2028 the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2023	31/03/2024	31/03/2025	30/09/2025*	31/03/2026	31/03/2027	31/03/2028
Sundry Debtors Holding period	59	51	68	42	45	45	45
Inventory Holding Period	69	53	81	53	55	48	44
- Raw Material	17	14	31	21	21	17	15
- Trading Goods	-	-	-	3	4	6	6
- Finished Goods	52	39	50	29	30	25	23
Sundry Creditor Holding Period	20	15	12	3	10	8	5

Working capital cycle	108	89	137	92	90	85	84

**Not Annualized*

As certified by M/s Lohariwal & Associates, Chartered Accountants pursuant to their certificate dated March 04, 2026

(365 days in a year have been considered)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our trade receivables have historically ranged between 42 days to 68 days over the last three financial years and the stub period. We have generally sold goods on credit to our customers for a credit period of 59 days, 51 days, 68 days and 42 days in FY 2022–23, FY 2023–24, FY 2024–25 and the stub period ended September 2025 respectively, which is in line with prevailing industry practices for textile manufacturers and traders operating across similar product categories and customer segments. A significant reduction to 45 days for FY 2025-26, FY2026-27 and FY 2027-28 is expected, primarily driven by the growth in revenue from operations with the raising of money through IPO. The variation in debtor days is primarily attributable to the product mix and customer profile. We generally extend a credit period of 30–40 days for processed yarns, which are largely supplied to repeat and bulk buyers with relatively faster inventory cycles. In contrast, products such as Fabrics and other finished products are typically given extended credit periods ranging from 60–90 days, considering their longer retail cycle, wider distribution channels and dependence on seasonal demand patterns.
Inventories	Raw Material: Raw material holding days ranged from 17 days to 31 days over the last three financial years and stub period. In FY2022-23, 2023- 24, 2024-25 and stub period ended September, 2025 our raw material holding days were 17 days, 14 days, 31 days and 21 days respectively which is expected to reduce to 21 days, 17 days and 15 days in FY 2026, FY2027 and FY 2028 respectively. Since most of our raw material are purchased from different states such as Gujarat, Andhra Pradesh, Bihar, etc. we maintain an optimal level of inventory to account for transit lead times, logistics variability and supply chain dependencies. Finished Goods: In FY 2022-23, 2023- 24, 2024-25 and stub period ended September 2025 our Company had maintained finished goods inventory levels for 52 days, 39 days, 50 days and 29 days respectively, which is expected to reduce to 30 days, 25 days and 23 days in FY 2026, FY 2027 and FY 2028 respectively. The elevated level in FY 2024–25 was primarily on account of higher production volumes and stocking of certain product categories to meet anticipated demand. Further, once the raw materials are converted into finished products, there is an inherent time lag before such goods are received at our facilities, as a portion of the manufacturing and processing activities is undertaken through job work arrangements. Accordingly, inventory remains in transit or under processing at third-party job workers for a certain period, which contributes to the overall finished goods holding cycle. However, with improved coordination with job workers, better production planning and streamlined logistics arrangements, we expect to reduce such turnaround time in the

	projected period.
	Trading Goods: Our Company is actively engaged in the trading of unprocessed yarns. Historically, the Company operated on an order-driven model with nil inventory holding, wherein procurement was aligned with confirmed customer requirements. However, starting FY 2025-26, we have started maintaining inventory of unprocessed yarns thereby reflecting a closing inventory of ₹85.13 lakhs. This strategic shift has been undertaken to ensure ready availability of raw materials, reduce procurement lead time, and enable quicker order fulfillment. Maintaining inventory also allows the Company to better manage price fluctuations, ensure continuity of operations, and capitalize on bulk purchasing efficiencies. As a result of this change, inventory levels have increased during the said period, leading to a corresponding impact on inventory holding days. This approach is expected to support business scalability and improve responsiveness to customer demand going forward.
Liabilities-Current Liabilities	
Trade Payables	Our Company's trade payables predominantly comprise payables towards procurement of raw materials such as yarn, sarees, fabrics and other consumables required for manufacturing operations. The trade payable days were approximately 20 days, 15 days, 12 days and 3 days for FY 2022-23, FY 2023-24, FY 2024-25 and the stub period ended September 2025, respectively. The relatively lower payable days during the historical and stub periods are primarily attributable to the Company's practice of maintaining shorter credit cycles with key suppliers to ensure uninterrupted supply of critical inputs, avail early payment benefits, and strengthen vendor relationships, particularly in a supply-sensitive textile value chain. For the projected period, trade payable days are estimated at approximately 10 days, 8 days, 5 days for FY 2025-26, FY 2026-27 and FY 2027-28 respectively. The reduction reflects the Company's continued emphasis on maintaining prudent and disciplined payment practices with suppliers.
Working Capital Cycle	Historically our company has maintained working capital cycle of 108 days, 89 days, 137 days and 92 days in the FY 2022-23, FY 2023-24, FY 2024-25 and stub period ended September 30th, 2025 respectively. The working capital cycle is primarily driven by the interplay between receivable days, inventory holding period and payable days. The variations across the periods are attributable to changes in product mix, scale of operations and timing differences in procurement and sales. In particular, higher working capital cycle in FY 2024-25 was largely on account of increased inventory levels and relatively higher receivable days due to expansion in finished goods segment. The working capital cycle are projected to reduce further to 90 days, 85 days and 84 days in FY 2026, FY 2027, FY 2028 respectively. This improvement is expected to be driven by a combination of better receivables management, optimized inventory levels and disciplined payable practices.

**As certified by M/s Lohariwal & Associates, Chartered Accountants pursuant to their certificate dated March 04, 2026*

Justification for increased working capital:

Our company as a manufacturer of handloom fabrics, hand-painted sarees and stoles, screen-printed and block-printed textiles, and hand-embellished products using embroidery techniques such as zari, zardozi, and kantha, relies heavily on working capital to facilitate the investments in Trade receivable, Inventories, payment of trade payables and meeting daily operations and sustain growth.

The textile manufacturing business necessitates maintaining adequate inventory levels of key raw materials such as fabrics and yarns to ensure uninterrupted production and timely order execution.

Given the seasonality in demand, particularly during wedding and festive periods across various regions in India, the Company is required to maintain sufficient inventory to meet time-bound bulk orders. Any delay in procurement of raw materials may lead to missed business opportunities and adversely impact customer relationships.

Effective management of receivables and payables is also critical to our working capital cycle. Timely realization from customers supports liquidity and enables reinvestment into operations, while disciplined payment practices help maintain strong relationships with suppliers and ensure continuity in supply. We have established structured credit control and monitoring systems to balance growth with prudent risk management.

Justification for increase in working capital requirement in FY 2026, FY 2027 and FY 2028

The working capital requirement of our company stood at ₹466.44 lakhs in FY2023, ₹653.65 lakhs in FY2024 ₹1,145.12 lakhs in FY2025, ₹1,729.36 lakhs during stub period ended September 2025, while the same is projected to ₹2,055.69 lakhs in FY2026, ₹3,065.00 lakhs in FY2027 and ₹3,912.21 in FY 2028.

Here are the reasons for the rise in the working capital requirement in FY 2026 compared to FY 2025

Working capital requirement of our company increased from ₹1,145.12 lakhs in FY 2025 to ₹2,055.69 lakhs in FY 2026. Major reasons for increase in working capital requirement are as below:

1. **Higher Revenue:** The revenue of our company is expected to significantly boost to ₹7,000.00 lakhs from our existing revenue from operations of ₹2,626.30 lakhs made during the FY 2025. The reason for the growth in revenue are as follows:
 - **Catering to new customers:** Our company expects to increase its sales by focusing on expanding its customer base by catering to new customers across both government and private sectors. The addition of new customers has contributed to revenue growth, improved market presence, and reduced dependency on any single customer or segment.
- **Increased market traction:** Our Company has witnessed increased market traction for its products across existing and new geographies, driven by consistent product quality, competitive pricing, and timely execution of orders.

Sl. No.	Particulars	Stub September 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Nos. of Customers added	89	81	25	42
2	Revenue contribution by New Customers added (₹ in lakhs)	1,570.92	904.94	52.74	164.04

Sl. No.	Name of Product	Stub Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23

		Quantity Sold*	Sales Value (₹ in lakhs)	Quantity Sold*	Sales Value (₹ in lakhs)	Quantity Sold*	Sales Value (₹ in lakhs)	Quantity Sold*	Sales Value (₹ in lakhs)
1	Sarees	10,294.00	287.67	40,985.00	1,008.41	45,121.00	889.62	37,895.00	644.83
2	Apparel Fabrics	86,453.00	31.84	1,79,972.00	86.92	2,46,096.00	47.85	1,82,561.00	102.46
3	Furnishing Fabrics	24,750.00	219.83	48,496.00	321.35	99,163.00	693.2	53,506.00	365.43
4	Salwar Sets	60.00	17.84	1,587.00	17.73	1,336.00	16.27	905.00	68.4
5	Scarves	68.00	5.04	7,311.00	1.3	5,956.00	2.11	3,315.00	33.64
6	Processed Yarns	8,00,475.00	2,059.06	3,14,770.00	853.12	1,21,616.00	622.57	43,335.00	409.38
7	Unprocessed Yarn	1,47,936.00	380.14	1,36,320.00	337.47	90.00	3.77	70.00	2.8
	TOTAL		3,001.42		2,626.30		2,275.39		1,626.94

*Sarees, Scarves and Salwar Sets are sold in Pieces, Fabrics in Meters and Yarns in Kilograms.

2. Trade Receivables: Trade receivables are expected to increase from ₹582.25 lakhs in Fiscal 2025 to ₹1,143.33 lakhs in Fiscal 2026. The Company is actively working towards strengthening its collection mechanism through different appropriate measures as reflected in the reduction of the trade receivables holding period from 42 days to 68 days over the last three financial year and stub period, it is further anticipated to decrease to 45 days in Fiscal 2026. The reduction in receivable days is supported by tighter credit control mechanisms, improved customer profiling and increased focus on faster-moving and repeat business segments. Reasons for increase in absolute terms in trade receivables:

a. **Credit Sale to boost revenue:** Our company is expanding in the local markets as one of its strategies to increase the revenue. To boost the revenue company is strategically extending better credit terms to its customer, improving relationship, attracting bulk orders and grab the local markets more efficiently. As a result, revenue will grow and profit margin will improve. The trade receivables at the end of FY 2026 is expected at increase by ₹561.08 lakhs as compared to FY 2025.

b. **Expansion in Customer Base and Order Size:** The anticipated increase in trade receivables is also driven by expansion in the Company's customer base. Higher order sizes from existing customers and onboarding of new clients will lead to a proportional increase in credit sales, thereby increasing receivables in absolute terms.

c. **Geographical and Market Expansion:** With our Company's entry into new markets and regions, particularly in areas requiring quality driven product with reasonable pricing and longer logistical timelines, the corresponding billing and collection cycles have lengthened, impacting year-end receivable levels.

The Company generates its revenue throughout the country; however, we have witnessed significant growth in revenue across key states, including Gujarat, Tamil Nadu, and West Bengal reflecting the success of our geographical diversification strategy:

- **Gujarat:** Revenue increased by 13.60% in FY 2024 over FY 2023, followed by a further growth of 15.49% in FY 2025 over FY 2024.
- **Tamil Nadu:** The Company commenced operations in FY 2025 and generated revenue of ₹763.54 lakhs, contributing 29.07% to total revenue from operations for the year. During the stub period, Tamil Nadu contributed 8.19% to the total revenue of ₹3,001.42 lakhs.

- **West Bengal:** Revenue from local sales increased by 51.16% in FY 2024 over FY 2023 and further by 56.55% in FY 2025 over FY 2024. In the stub period, the Company recorded a substantial growth of 98.34% compared to FY 2025. West Bengal contributes 34.00%, 36.80%, 48.25% and 82.40% of the total revenue from operations in FY 2023, FY 2024, FY 2025 and Stub period ended September, 2025.

Name of States	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
	Revenue (₹ in Lakhs)	Revenue (₹ in Lakhs)	Revenue (₹ in Lakhs)	Revenue (₹ in Lakhs)
Gujarat	3.04	8.20	7.10	6.25
Tamil Nadu	245.84	763.54	-	-
West Bengal	2,457.22	1,238.88	791.37	523.54

For details pertaining to risks associated with the Company's state-wise sales, please refer to the chapter titled "**Risk Factor**" on page 39 of the Draft Red Herring Prospectus.

This expansion into geographically diverse markets has supported revenue growth; however, it has also resulted in relatively extended credit cycles due to market-specific operating dynamics, thereby impacting receivables.

For details of the past trends of state wise sales of our company refer to chapter "**Our Business**" on page no. 193 of the Draft Red Herring Prospectus.

3. Inventory: Our inventory rose from ₹608.91 lakhs in FY2025 to ₹1,017.67 lakhs in FY2026. The absolute increase reflects the company's strategic approach to scaling operations. In terms of days, it represents 81 days in FY2025 which is expected to reduce to 55 days in FY2026. Major reasons for increase in inventory are:

- Local market expansion:** As the company is strengthening its presence into local markets, maintaining a higher inventory becomes essential. This approach supports continuity in the supply chain and enables timely execution of customer orders in these regions. The Company has recorded strong growth in revenue from local markets, with an increase of 51.16% in FY 2024 over FY 2023, followed by a further growth of 56.55% in FY 2025 over FY 2024. During the stub period, revenue from local markets registered a significant increase of 98.34% compared to FY 2025. The expansion into these markets necessitates holding higher inventory to cater to demand variability and shorter delivery expectations, thereby impacting overall inventory levels.
- Bulk Orders:** Our company majorly has B2B customer base, we receive bulk orders and we are expecting similar orders from new clients and local markets which requires us scaling up purchases. In our industry our main inputs are Cotton yarn and ready to use fabrics, to avoid frequent transportation and considering discount and favorable price bulk order is necessary.
- Elimination of slow-moving items:** Our industry operates in a fashion-driven industry where trends evolve rapidly, leading to frequent changes in customer preferences. The Company is actively identifying and phasing out slow-moving and obsolete stock, this helps in reducing inventory obsolescence risk and avoiding unnecessary capital blockage.
- Focus on Trending products:** Inventory is being realigned towards latest and high-demand designs in line with current market trends. This ensures better product acceptance and faster sales realization.

The Company's existing manufacturing process i.e. hand-held Job work involves a multi-stage production cycle, wherein each product passes through several sequential activities before reaching the stage of final dispatch.

Such as the manufacturing of Yarn includes the following steps:

- Assessment of Requirement and Specification of Yarn
- Identification and Finalization of Job Workers and Processing Units
- Issuance of Work Orders and Processing Instructions
- Procurement or Arrangement of Grey Yarn

- Receipt and Verification of Grey Yarn at Processing Facility
- Pre-Processing Activities
- Yarn Processing and Value Addition Activities
- Drying and Conditioning of Processed Yarn
- Winding, Reeling and Packaging of Yarn
- Quality Control and Inspection
- Final Dispatch of Processed Yarn

3. **Trade payables:** Our company is paying its creditors early which is also reflecting in our creditors holding period, it is in down trend from 20 days in FY2023, 15 days in FY2024, 12 days in FY2025 and 3 days in the stub period ended September 2025, and the same is expected to reduce 10 days in FY2026.

Strategic Payments to Raw Material Suppliers: The company's trade payables primarily consist of dues to cotton yarn and ready to use fabric suppliers. To ensure timely delivery and better bargain. This proactive approach helps secure a stable and cost-effective supply of inputs, supporting operational continuity and margin stability.

As a result, although working capital increased significantly in absolute terms, it remains aligned with revenue growth and in terms of days the working cycle is expected to drop from 137 days in FY2025 to 90 days in FY2026. All these above-mentioned factors have led to an increase in the working capital requirement of our Company for FY2026.

Here are the reasons for the rise in the working capital requirement in FY2027 compared to FY2026

Our working capital requirement projected to increase from ₹2,055.69 lakhs in FY2026 to ₹3,065.00 lakhs in FY2027. This absolute increase is in line with growth in revenue and the working capital cycle is anticipated to reduce from 90 days to 85 days.

Reasons for absolute increase in working capital requirements:

Increase in Revenue: Our increase in revenue will depend on the following factors: -

- **Strategic Objective: Driving Sales Growth and Strengthening Customer Relationships**
The Company will enhance its market penetration by leveraging its distribution network, maintaining competitive pricing, and consistently delivering quality products aligned with customer preferences. The focus remains on increasing market penetration through consistent product quality, competitive pricing, and timely order execution. Simultaneously, the Company places strong emphasis on building and maintaining long-term relationships with its customers by ensuring reliability in supply, responsiveness to customer requirements, and consistent service standards. This approach is expected to result in higher customer retention, increased repeat orders, and improved revenue visibility, thereby supporting sustainable growth in revenue from operations.

- **Infusion of IPO Proceeds**

FY2027 will reflect a partial impact of enhanced working capital availability infused through the IPO proceeds, which our company plans to utilize for the second half of the FY 2027, enabling our Company to acquire more market share of its final product at pan India basis anticipating a continued organic growth.

Increase in Inventory: Our company projected a jump in inventory from ₹1,017.67 lakhs in FY2026 to ₹1,123.63 lakhs in FY2027. In terms of days inventory holding is anticipated to reduce from 55 days in FY 2026 to 48 days in FY2027. Since our Company is in the process of transitioning from a predominantly manual, job work-driven production model to a more automated, machine-based manufacturing setup, a significant improvement in operational efficiency is anticipated. Under the existing manual processes, production timelines are relatively longer due to dependency on external job workers, variability in turnaround times, and limited scalability.

Here are the reasons for the increase in Inventory in absolute terms:

Key Drivers for Inventory Increase

- Anticipated growth in revenue driven by expansion in the local market.
- Increase in bulk orders from B2B customers necessitating higher inventory levels to ensure timely

fulfillment.

Procurement Strategy and Cost Optimization

- The Company follows a strategic procurement approach by undertaking bulk purchases of raw materials, including opportunistic procurement through discounted and slump sale arrangements, irrespective of immediate order requirements.
- This enables the Company to secure materials at significantly lower prices, mitigate the impact of price volatility, and ensure availability during peak demand periods.
- Such procurement practices contribute to cost optimization and support improved margins through efficient utilization of inventory during order execution.

Increase in trade receivable: Trade receivables are expected to increase in line with the company's revenue growth. However, the trade receivable holding period is projected to improve, reducing to 45 days in FY2026, and is planned to be maintained at the same level in FY2027. In the projected period, we intend to focus on increasing the share of processed yarns and repeat-order customers, which typically operate on shorter credit cycles and demonstrate stronger payment discipline. Further, we are implementing structured credit control policies, such as periodic receivable reviews and closer monitoring of ageing profiles, which are expected to enhance collection efficiency. Here are the few reasons for the increase in trade receivables: -

- **Improvement in Collection Efficiency**
The trade receivable holding period is expected to improve to 45 days in FY2026, the Company plans to maintain this level at 45 days in FY2027, reflecting stable collection efficiency.
- **Shift in Revenue Mix**
The Company has recorded strong growth in revenue from local markets, with an increase of 51.16% in FY 2024 over FY 2023, followed by a further growth of 56.55% in FY 2025 over FY 2024. During the stub period, revenue from local markets registered a significant increase of 98.34% compared to FY 2025. The Company has witnessed a steady increase in its customer base, with a net addition of 1 customer in FY 2024, 33 customers in FY 2025, and 45 customers during the stub period ended September 30, 2025.

We are affirmative towards continuing this growth trajectory by expanding our reach across existing and new markets, thereby strengthening our revenue base.

Name of States	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue (₹ in Lakhs)	No. of Customers billed	Revenue (₹ in Lakhs)	No. of Customers billed	Revenue (₹ in Lakhs)	No. of Customers billed	Revenue (₹ in Lakhs)	No. of Customers billed
West Bengal	2,457.22	108	1,238.88	63	791.37	30	523.54	29

- **Overall Impact on Working Capital**
The increasing share of local sales is expected to support faster realization of receivables. This will help the Company sustain disciplined receivable days despite higher sales volumes.

Decrease in Trade Payables: Trade payables of our company is projected to decrease from ₹220.06 lakhs in FY2026 to ₹95.31 lakhs in FY2027. In terms of days, we are expecting to maintain the creditors days at 8 days in FY 2027 compared to 10 days in FY2026.

Factors affecting decrease in trade payables are: -

- **Utilization of IPO Proceeds**

The Company intends to utilize a portion of the IPO proceeds to make early payments to creditors.

- **Strategic Benefits of Early Payment**

Availing early payment discounts, leading to cost savings, strengthening supplier relationships and improving negotiation power on pricing and ensuring priority in procurement and timely delivery of raw materials.

- **Overall Impact**

While trade payables reduce, the strategy is expected to enhance supply chain efficiency and improve margins through cost optimization.

Here are the reasons for the rise in the working capital requirement in FY2028 compared to FY2027

1. Increase in Revenue: The increase in revenue is expected due to multiple factors;

- a. **Market expansion:** Our company plans to continue expanding its presence into domestic markets with an objective of securing continuous sales, maintaining a higher inventory becomes essential.
- b. **Impact of IPO Proceeds:** FY2028 will reflect a full year utilization of enhanced working capital availability infused through the IPO proceeds, enabling our Company to produce and subsequently sale more.

2. Increase in Inventory: Our company plans to maintain adequate inventory levels to support its operational policy which will project a jump in inventory by 15.32% from ₹1,123.63 lakhs in FY2027 to ₹1,304.49 lakhs in FY2028. In terms of days inventory holding is anticipated to decrease from 48 days in FY2027 to 44 days in FY2028 this signifies that the jump in inventory level is only in absolute terms. In relative terms to cost of consumption or cost of sales there is a fall in inventory levels.

Here are the reasons for the increase in Inventory in absolute terms:

- a. **Full utilization of our new machineries:** Our Company will utilize the new machineries at its optimum capacity thereby requiring more inventory for processing and meeting demands. With the proposed automation, production cycles are expected to become faster, more consistent, and less dependent on external factors. Automated machinery enables higher throughput, better process control, and reduced idle time between stages such as weaving, processing, finishing, and packaging. This will lead to quicker conversion of raw materials into finished goods.
 - b. **Product quality:** Our company has to pass through stringent quality check requirements thereby enabling holding inventory for some extra days, requiring raw materials and finished goods inventory values held as stock in hand at all times. Due to the aforementioned factors, the year-end inventory increased in absolute terms, inventory holding days declined, reflecting our Company's ongoing initiatives to optimize its supply chain and maintain inventory within an optimal range. In terms of backing of strong revenue growth, this indicates a reduction in inventory on a relative basis. Adequate inventory levels will facilitate smoother production planning and minimize idle time, thereby supporting consistent manufacturing and dispatch schedules.
- 3. Increase in Trade Payables:** Our company has projected creditors days to reduce by paying them in same credit line with faster processing of inputs, from 8 days in FY2027 to 5 days in FY 2028. Our company's investment in new modernized machines will require our company to procure more raw materials from suppliers.

The Company intends to sustain relatively shorter credit cycles to ensure consistent availability of key raw materials, particularly in a market characterized by price volatility and supply

dependencies. Timely payments also enable the Company to negotiate better pricing terms, secure priority supplies and strengthen long-term relationships with key vendors.

Further, as a significant portion of our raw materials is procured from different states, timely and, in certain cases, early payments help build supplier confidence and credibility. This strengthens our relationships with vendors, ensures priority in order fulfilment and supports uninterrupted supply of critical inputs despite geographical and logistical dependencies.

2. Prepayment or repayment of all or a portion of certain secured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia secured loans, term loans and working capital facilities and unsecured term loans. For further details, please refer Chapter titled “**Financial Indebtedness**” on page no 359 of the Draft Red Herring Prospectus.

As at September 30, 2025, our total outstanding borrowings amounted to ₹1,435.13 out of which secured borrowings is ₹486.36 lakhs- in the form of fund-based facility. Our Company proposes to utilize an estimated amount of up to ₹400.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured loans availed by our Company. We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities for the stub period ended September 30, 2025, which are proposed to be pre-paid or fully repaid by our Company from the Net Proceeds:

Sl. No.	Category of borrowing	Purpose	Date of Sanction or Disbursement	Sanction Amount (₹ In Lakhs)	O/s Amount as on September 30, 2025 [^] (₹ In Lakhs)	Rate of Interest	Loan Tenure	Security	Prepayment Charges
SECURED BORROWING									
(I)	Term Loan								
	HDFC Bank – Home Equity Loan	Working Capital Financing	January 24, 2025	250.00	246.05	9.25 %	180 mont hly install ments	Secure d against Person al Propert y of Directo rs	Variable rate of interest- Nil Fixed Rate of Interest- 2% plus taxes except when part or full payment is made from own sources
	ICICI Bank - Vehicle Loan	Vehicle Financing	May 17, 2023	5.00	1.23	8.95 %	36 mont hly install ments	Secure d against vehicle	Lesser of below: a) 5% of the principal outstanding plus taxes till 24 months and NIL after

									24 months if there are no bounces b) The interest outstanding for the remaining tenure of the loan.
	Total (I)	-	-	255.00	247.28	-	-	-	-
(II)	Cash Credit or Overdraft								
	ICICI Bank Ltd. Cash Credit	Working Capital Financing		400.00	221.66	9.75 %			-
	ICICI Bank Ltd. Over Draft	Working Capital Financing		31.64	15.83	8.65 %			-
	State Bank of India Overdraft	Working Capital Financing		4.50	1.60	7.05 %			-
	Total (II)	-	-	436.14	239.08	-	-	-	-
	Total of Secured Borrowings (I+II)			691.14	486.36				
UNSECURED BORROWINGS									
(II I)	Credit Card								
	Corporate Credit Card	Petty Cash Expenses	-	-	0.83	-	-	-	-
	Total (III)	-	-	-	0.83	-	-	-	-
(I V)	Related Party								
	Body Corporates	-	-	-	258.26	10.00 %	-	-	-
	Directors	-	-	-	556.93	10.00 %	-	-	-
	Others	-	-	-	132.75	10.00 %	-	-	-
	Total	-	-	-	947.94	-	-	-	-

	(IV)								
	Total of Unsecured Borrowings (III+IV)				948.77				
	Total (I+II+III + IV)				1,435.13				

**As certified by M/s Lohariwal & Associate, Chartered Accountants pursuant to their certificate dated March 04, 2026.*

Our company is in the process of obtaining the latest credit rating.

Our company has obtained consent for its initial public offerings from all its secured lenders.

Our company has not made any delays in the repayment of existing loans and interest amounts due to its lenders. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated March 04, 2026 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see Chapter titled “Financial Indebtedness” on page no **359** of the Draft Red Herring Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus, or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹400.00 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

3. Funding capital expenditure requirements towards purchase of plant & machinery to be installed at Serampore, West Bengal.

Our company has proposed the establishment of a textile processing unit at RS & LR Dag No. 228, located in Mouza Ghoramara, PS- Serampore, District Hooghly, West Bengal, 712223, within an area comprising of approximately 3400 square feet out of the total land area of more or less 31 cottah (approximately 22320 square feet).

Our proposed unit will be engaged in the processing of fabrics, yarn, and other raw materials into ready-to-use garments. The manufacturing process will involve advanced techniques such as computerized embroidery and knitting, ensuring precision, quality, and efficiency in production. This initiative is expected to strengthen the company’s manufacturing capabilities, optimize resource utilization, and contribute to local employment generation in the Hooghly district in line with its expansion plan.

The primary objective of the unit is to modernize and accelerate traditionally manual knitting and embroidery processes through the deployment of advanced digital machines. The adoption of modern

equipment will enhance production efficiency, ensure better precision, and improve overall product quality. This transition is expected to significantly improve operational efficiency, reduce turnaround time, and maintain consistent quality standards in finished garments. Our company expects to start the operation from beginning of Financial Year 2027-28.

The following table sets forth further information relating capital expenditure towards purchase of new Plant and Machinery:

Particulars	Total Estimated cost ⁽¹⁾⁽³⁾ (₹ in lakhs)	Amount deployed as of March 21, 2026 ⁽²⁾	Balance to be funded from Net Proceeds (₹ in Lakhs)
Plant and Machinery	717.75	-	717.75
Total estimated cost	717.75	-	717.75

Serial No.	Address	Machine Type	Product Verticals	Units of Measurement	Area	Proposed Cost of Machinery (including Taxes) (Rs. In Lakhs)	Proposed Overall Annual Installed Production Capacity
1	RS & LR Dag No. 228, located in Mouza Ghoramara, PS-Serampore, District Hooghly, West Bengal, 712203.	Automated	Sarees, Salwar Suits, Dupatta (with digital embroidery)	Inward Input- in meters and kilograms. Outward Input- in meters and kilograms.	3400 square feet	717.75	3485.75 Metric Ton Per Annum

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated March 04, 2026.

Sources of Funds to meet the Capital Expenditure:

The details of Source of Fund used to Finance the Capital Expenditure, as confirmed by the management of the M/s Madhuri Exports Limited is as follows:

S. No.	Sources of Funds	Amount (₹ in lakhs)
1	IPO Proceeds	717.75
	TOTAL	717.75

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated March 23, 2026.

Our Company proposes to utilize ₹717.75 lakhs from the Net Proceeds towards funding capital expenditure requirement towards purchase of new plant and machinery to be installed at our manufacturing facility. The total cost has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors.

Amount of Investment already made in Capital Expenditure during the past years:
Rs. In Lacs

Serial No.	Type of Assets	Restated Audited as on March 31, 2023	Restated Audited as on March 31, 2024	Restated Audited as on March 31, 2025	Restated Audited as on September 30, 2025
1	Property	892.02	-	-	-
2	Capital Work Progress	-	-	-	2.68
3	Motor Car	-	13.32	-	-
4	Plant & Machinery	-	0.57	5.50	-
5	Computer	-	0.23	0.65	-
	TOTAL	892.02	14.12	6.15	2.68

As part of its ongoing capital investment strategy, our Company has made significant investments in acquiring Office space, capital work in progress, motor car, machinery and computer over the past three financial years and stub period in order to support its manufacturing operations and future expansion plans.

These investments are aligned with the Company's broader objectives of capacity expansion, product betterment, waste minimization and enhanced automation, laying a strong foundation for future growth.

Benefits to be derived from the proposed capital expenditure:

The proposed capital expenditure is a strategic investment aimed at strengthening our Company's production capabilities, enhancing its competitive positioning, and supporting sustainable long-term growth. The key benefits expected from this capital expenditure include:

1. Expansion of Production Capacity to Cater to Increasing Demand

We have seen consistent growth in orders from its key domestic and international customers. The additional facility will give an edge in the aggregate production capacity enabling us to fulfil growing order volumes efficiently and reduce turnaround time across product categories.

2. Improvement in Quality and Reduction in Rejections

The modernized technical specifications will support stricter quality control at every stage of production—slitting, cutting, printing and packaging. Reduced defects, improved material handling and in-house value additions are expected to enhance customer satisfaction.

3. Enhanced Competitive Advantage

With larger scale, upgraded technology and enhanced product manufacturing capability, our Company will be positioned, more competitively within the manufacturing industry. The strategic integration of value-added processes and investment in high-demand product categories will help us win orders.

4. Strengthened Buyer Confidence and Scope for Onboarding New Customers

The improved facility profile will enable us to comply with the operational and quality expectations of export markets and large domestic brands. This is expected to reinforce trust with existing customers and help acquire new premium and international buyers who prioritize reliability, quality and compliance.

5. Potential for Growth in Revenue and Profitability

Increased capacity, adequate product mix, improved margins from value additions and strengthened competitive positioning are expected to collectively contribute to incremental revenue and profitability growth over the medium to long term.

Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹717.75 lakhs from the Net Proceeds towards funding capital expenditure relating to purchase and installation of automated machinery at the specified location for conducting its operation having the advanced technical specification. The total cost has been estimated by our management in accordance with our business plan and supported by current and valid quotations received from the suppliers and vendors.

The proposed capital expenditure and the corresponding means of finance have been duly approved by our Board of Directors vide their resolution passed on February 20, 2026.

Schedule of Implementation:

The proposed unit to be used for manufacturing is expected to commence production by the beginning of FY 2027-28. The expected schedule of Implementation is provided below:

Sl. No.	Particulars	Status/Expected Commencement date	Expected Completion date
1	Land acquisition	Completed	Completed
2	Civil construction	In progress	May 2026
3	Statutory approvals and registrations (pollution control, factory license, power, etc.)	February 2026	January 2027
4	Planning & placement of orders for machinery	October 2026	November 2026
5	Procurement and Delivery of machinery	December 2026	January 2027
6	Erection and installation of machinery	January 2027	February 2027
7	Trail Run and testing	March 2027	March 2027
8	Commencement of Commercial production	-	April 2027

Licenses and approvals for setting up of propsed processing unit

Sl. No.	Particulars	Approval Authority Granting	Stage at which approval is required	Status of Approval
1	Water Facilities	State Public Department	Before commencement of operations	To be applied at an appropriate stage.
2	Electricity Facilities	Concerned Authority	Before commencement of operations	To be applied at an appropriate stage.
3	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
4	Professional Tax Registration	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
5	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.
6	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.
7	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.
8	Udhyam Registration	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.
9	Factories Registration and License	Department of Factories and Boilers or the State Labour	Before commencement of operations	To be applied at an appropriate stage.

		Department	operations	stage.
10	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
11	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
12	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Detailed break up of capital expenditure towards Plant and Machinery:

Our Company has identified the type of plant and machinery to be purchased and installed at the proposed unit, for setting up new processing facility. The details of costing of such machinery are set forth below:

Serial No.	Description with Capacity	Quantity	Price per unit (₹ in Lacs)	Total Value (₹ in Lacs)	Name and Address of Vendor	Validity of Quotation
A	Jingmei Single Jersey Tubular Circular Knitting Machine				Quanzhou Jingmei Science And Technology Co, Ltd. Address: No.169 Wanhong Road, Shuangyang Industrial Park, Luojiang, Quanzhou, Fujian, China. Ref. No.- M-JM-INS20260310	April 8, 2026
	JXP30"*24G*2256T*90F ^	2	19.97	39.94		
	JXP30"*28G*2640T*90F ^	4	20.52	82.08		
	JXP30"*32G*3024T*90F ^	2	20.98	41.96		
				163.98		
	Add: Basic Custom Duty @ 7.5%			12.30		
	Add: Social Welfare Surcharge @ 10%			1.23		
	TOTAL (A)			177.50		
B	HTHP Soft Flow design Machine 500 Kg Capacity each (2 compartment full basket)	2	29.00	58.00	Singh Machinery Address: 22 F, Lock Gate Kolkata - 700002.	September 14, 2026
	4 Poll Dryer Machinery	1	7.50	7.50		
	16' covered winch machine with all S.S. Fitting	2	8.50	17.00		
	Fabric Compacting machine	1	32.30	32.30		
	Double Dip Squeezer Machine	1	24.00	24.00		
	TOTAL (B)			138.80		
C	Digital Printing Machine (8 Head 8 Colors Speed 90 mtr per/hr with ricohgen 6 8 heads 8 color inbuilt	2	55.00	110.00	Vee Kay Enterprises Address - 5/7, Kirti Nagar Industrial Area, New Delhi-110015. Ref. No.- VKE/2025-	April 10, 2026

washing unit for wash belt Roll to Roll Media maximum width 1.8mtr unlimited length Cotton, Silk, Polyester and other chemical Fiber Fabric Ink-4,6,8 colors optional Print Format-PDF Inbuilt provided automatic anti-wrinkle rod)				26/520
Automatic Padding Machine (Mangal + IR Heater) For Chemical Coating & Drying to Fabric Straight & Dot To Dot and Edge to Edge 1.8 Mtr Width 200 Mtr. Fabric 1 Hrs. Capacity 1 HP Compressor required	2	18.50	37.00	
Steamer Capacity 200 Mtr Fabric in a Single Lot and 3 Liter diesel will consume in 1.5 hrs. and will take 20-25 min for steam one lot Make: SS Body	2	4.75	9.50	
Boiler Capacity 120 KG to make Steam for Steamer Diesel Fired (No Sound)	2	2.75	5.50	
Washine Machine Capacity 25 KG fabric in onetime Special Motor Operating System of 3.5KWatt	2	2.50	5.00	
Calendar Machine Width 1.8 Mtr operated by Steam with the help of Boiler. To Straight & Finishing the Fabric after washing and make smooth Roll to deliver to customer.	1	3.25	3.25	
Hydro Machine 5HP motor automatic. The internal drum rotates at high speed, thus throwing out the water contained in it	1	1.65	1.65	
Tumbler Dryer 30 Kilo – 2HP motor For Drying the Fabric	1	2.50	2.50	

	UPS Capacity 150 KVA 65AH Batteries 40 Nos. Control Fluctuation of electricity. Make a neutral way from electricity to machine electronic, to control the Back up.	1	10.50	10.50		
	TOTAL (C)			184.90		
D	Computerized Embroidery Machine SHP A 921/300-650- 1500 LPS, TSM, DHO, TH, MT, MJ, C4, YMC with 4BDTS + EC	2	49.75	99.50	Baba Textile Machinery India Private Limited Address: 4th Floor, 2/1, Krishna Enclave, Bhajanlal Lohia Lane, West Bengal - 711101 Ref. No.- BTMWB/PI/25- 26/218	May 17, 2026
	TOTAL (D)			99.50		
E	500 Kg/Hr (F & A 100 degC) Three pass OFB- 500@ 10.54 Kg/cm2 (g) Diesel fired Non-IBR boiler	1	7.56	7.56	Energy Services Address: 25, Dr. Lalit Banerjee Sarani, 1st Floor, Kolkata – 700 073 Ref. No.- ES/101/25-26	April 2, 2026
	TOTAL (E)			7.56		
F	TOTAL (A to E) (Excluding GST)			608.26		
G	Add: GST @18%			109.49		
H	TOTAL (Including GST)			717.75		

^ The base price for the quotations were quoted in USD, has been converted into Indian currency, using a conversion rate of Rs. 92.0174 per USD on dated March 10, 2026.

Note: Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased is new and not second hand.

None of the vendors are related to the KMP or SMP of our company.

****All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such machinery or equipment not exceeding ₹717.75 lakhs.**

Brief Details regarding the usage of Machinery:

Jingmei Single Jersey Tubular Circular Knitting Machine - JXP30"*24G*2256T*90F ^, JXP30"*28G*2640T*90F ^, JXP30"*32G*3024T*90F ^

The machine is used for continuous knitting of yarn into tubular fabric structures by feeding yarn through multiple feeders where needles form loops in a circular motion, resulting in seamless tubular fabric with high production efficiency. It Enables continuous, high-speed knitting, resulting in increased output and reduced production time, ensures uniform loop formation, resulting in consistent texture, GSM, and dimensional stability and allows easy adjustment of parameters such as stitch length, yarn feed, and design variations to meet diverse product requirements.

HTHP Soft Flow design Machine 500 Kg Capacity each (2 compartment full basket)

This machine is used for high-temperature and high-pressure dyeing of fabrics, enabling uniform dye penetration across various fabric types including cotton, polyester, and blends. It operates with controlled liquor circulation and low liquor ratio, ensuring efficient dyeing with reduced water, chemical, and energy consumption. It ensures deep and even dye penetration across fabric due to soft and controlled flow and high-pressure circulation, minimizing shade variation. Soft flow mechanism minimizes fabric tension and abrasion, preserving fabric quality, texture, and strength and allows processing of large fabric volumes per batch, improving productivity and reducing per-unit processing cost.

4 Poll Dryer Machine

This machine is used for drying knitted fabric in tubular form by passing it over multiple vertical poles while circulating hot air. Four poles enable processing of multiple fabric tubes simultaneously, increasing overall drying output per cycle. Higher output within the same footprint compared to lower pole machines improves operational efficiency.

16' covered winch machine with all S.S. Fitting

This machine is used for wet processing of fabrics, particularly dyeing and washing, where fabric is circulated in rope form in a closed (covered) chamber. The stainless steel (S.S.) fittings ensure corrosion resistance, hygiene, and durability during high-temperature and chemical-intensive operations. Its robust design supports high-temperature and high-chemical load operations with minimal maintenance.

Fabric Compacting machine

This machine is used in the finishing stage to control shrinkage and improve dimensional stability of knitted fabrics. It mechanically compresses the fabric structure using heat, moisture, and pressure to achieve the desired GSM and width. It improves surface uniformity and removes minor distortions or wrinkles and ensures consistency in fabric structure, minimizing distortion during end use.

Double Dip Squeezer Machine

This machine is used in wet processing for padding applications, where fabric is passed through a chemical or dye bath (dip) followed by squeezing through rollers to achieve controlled pick-up. It is suitable for processes such as dyeing, bleaching, finishing, and application of functional chemicals. It leads to better color consistency, finish, and overall fabric performance.

Digital Printing Machine

This machine is used for directly printing designs onto fabric using digital technology. It ensures precision, repeatability, and uniformity across prints.

Automatic Padding Machine (Mangal + IR Heater)

This machine is used for uniform application of dyes and chemicals onto fabric through padding, followed by rapid drying using an infrared (IR) heater. Automation minimizes manual intervention, ensuring consistent quality across batches.

Steamer (SS Body, 200 Mtr Capacity)

This machine is used for fixation of dyes and chemicals on fabric through controlled steaming, ensuring proper color development and fastness. It can process approximately 200 meters of fabric per lot, with efficient fuel consumption and quick steaming cycles. It ensures proper bonding of dyes with fabric, resulting in improved color fastness and consistency. The steaming cycle of ~20–25 minutes per lot enables faster turnaround.

Boiler

This boiler is used to generate steam required for textile processing applications such as steaming, dyeing, and finishing. It has a steam generation capacity of approximately 120 kg and operates on diesel fuel with low-noise performance. It ensures consistent steam generation to support uninterrupted operation of steamer and other process equipment. It provides stable pressure and temperature control for uniform processing results.

Washing Machine (25 Kg Capacity)

This machine is used for washing and rinsing of fabrics to remove excess dyes, chemicals, and impurities after processing. It has a batch capacity of approximately 25 kg per cycle and operates with a specialized 3.5 kW motor for efficient performance. It ensures thorough removal of residual dyes and chemicals, improving fabric quality and safety.

Calendar Machine

This machine is used in the finishing stage to smoothen, straighten, and enhance the surface appearance of fabric after washing. It provides a smooth, glossy, and uniform surface appearance and utilizes steam for better softness, lustre, and finish quality.

Hydro Machine

This machine is used for removing excess water from fabrics after washing or dyeing through high-speed centrifugal force. It minimizes moisture content, thereby reducing load on subsequent drying processes.

Tumbler Dryer

This machine is used for drying fabrics in a rotating drum using hot air circulation, ensuring uniform moisture removal after washing or processing. Automated drying minimizes labor involvement and improves productivity.

UPS Capacity 150 KVA

This system provides uninterrupted power supply to critical machinery and operations, ensuring continuity during power outages and voltage fluctuations. It improves overall plant productivity by minimizing disruptions in workflow.

Computerized Embroidery Machine

This machine is used for automated embroidery on fabrics, enabling precise stitching of intricate designs through computerized programming. It minimizes reliance on manual embroidery, lowering operational costs.

Three pass OFB

This boiler is used for generating steam required for various textile processing operations such as dyeing, drying, and finishing. Non-IBR design allows faster start-up and easier compliance for certain operational setups.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the

remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total offer expenses *	Expenses (%) of Gross Offer Proceeds*
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange and Depositories	[●]	[●]	[●]
Payment fees for Printing & Stationery, Postages, etc	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other	[●]	[●]	[●]

Professionals			
Concurrent Auditor	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

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

- 1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- 5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Fresh Issue is less than ₹5,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net

Proceeds have been utilized in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that 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 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, ***“Risk Factors - Within the parameters as mentioned in the chapter titled ‘Objects of this Offer’....”*** beginning on page 62 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on Page Nos. 39,193,292 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the Competitive Strength and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Organizational stability along with management expertise;
- Established reputation and customer relationships;
- Focus on consistently meeting quality standards;
- Integration level across value chain activities
- Consistent Repeat order visibility and
- Experienced Management Team and a motivated and efficient workforce.

For a detailed discussion on the qualitative factors which form the basis for computing the price, see “Our Business- Our Strengths” on Page No. 193 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see “Financial Information – Restated Financial Statements” and “Other Financial Information” beginning on Page Nos. 292 and Page No. 321 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings Per Share (“EPS”) (Face Value of ₹10 each), as per Restated Financial Statements:

(Amount in ₹)			
Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights ⁴
For the Financial Year ended March 31, 2025	5.84	5.84	3
For the Financial Year ended March 31, 2024	0.71	0.71	2
For the Financial Year ended March 31, 2023	0.00	0.00	1
Weighted Average¹	3.15	3.15	-
For the stub period ended September 30, 2025*	5.22	5.22	NA

*Not Annualized

Notes:

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

2. Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year

3. Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year

4. Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, 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

5. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

6. The figures disclosed above are based on the Restated Financial Statements

7. The face value of each Equity Share is ₹10.00.

8. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements

2. Price Earning (“P/E”) Ratio in relation to the Price band of ₹ [●] to ₹ [●] per Equity Share of Face value of ₹10/- each fully paid up

(Amount in ₹)

Particulars	P/E Ratio at the Price Floor (number of times)	P/E Ratio at the Price Cap (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the stub period ended September 30, 2025	[●]	[●]

Note: Price/ Earnings (P/E) ratio is computed by dividing the market price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	45.40
Lowest	9.41
Average	25.41

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Industry Peer companies.

3. Average Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)

Period	RoNW (%) ⁱⁱ	Weight
Financial Year ended March 31, 2025	22.78%	3
Financial Year ended March 31, 2024	7.29%	2
Financial Year ended March 31, 2023	0.01%	1
Weighted Average	13.82%	-
For the stub period ended September 30, 2025*	34.96%	NA*

*Calculated on Annualized Basis for Comparative Purpose.

Notes:

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

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. ‘Net worth’: Sum of equity share and other equity less capital reserves as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

4. Net Asset Value (“NAV”) per Equity Share

(Amount in ₹)

Period	Net Asset Value per Equity Share
As on September 30, 2025*	29.86
As on March 31, 2025	147.85
As on March 31, 2024	74.23
As on March 31, 2023	68.82

NAV per Equity Share after the Issue	
i) At Floor Price	[●]
ii) At Cap Price	[●]
Price	[●]

*Not Annualized

Notes:

- a. Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of the Company	Face Value (₹ Per share)	CMP As on March 6, 2026 (₹)	Basic EPS [#] (in ₹)	Diluted EPS [#] (in ₹)	P/E Ratio [#]	RONW [#] (%)	NAV [^] (₹ Per share)	PAT [^] (₹ in Lakhs)
1	Madhuri Exports Limited	10	[●]	10.44	10.44	[●]	34.96	29.86	250.53
	Peer Group								
2	Sai Silk (Kalamandir) Ltd.	2	104.17	9.52	9.52	10.94	11.82	80.59	7,014.00
3	Saraswati Saree Depot Ltd.	10	60.43	8.52	8.52	7.10	17.88	47.65	1,686.10

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Calculated on Annualized Basis for Comparative Purpose

[^]Not Annualized

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Madhuri Exports Limited are based on the restated results for the stub period ended as on September 30, 2025.
- The figures for the peer group, are based on the consolidated audited results for the stub period ended as on September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on March 06, 2026.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled “**Restated Financial Information**” of our Company beginning on Page No. 292 of this Draft Red Herring Prospectus for a more informed view.

6. Key Performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirm that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.

Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Price Earning Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS).
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 20, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Lohariwal & Associates, Chartered Accountants, by their certificate dated March 04, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated March 04, 2026 has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

Sr. No.	Metric	As on Stub Period September	As of and for the Fiscal		
			2025	2024	2023

		30, 2025 ^			
1	Revenue From Operation (₹ in Lakhs)	3,001.42	2,626.30	2,275.39	1,626.94
2	Operating EBITDA (₹ in Lakhs)	405.51	467.81	177.68	163.82
3	Operating EBITDA Margin (%)	13.51%	17.81%	7.81%	10.07%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	250.53	269.45	32.48	0.03
5	Net profit Ratio / PAT Margin (%)	8.35%	10.26%	1.43%	0.002%
6	Return on Assets (ROA) (%)	22.78%	24.19%	2.87%	0.004%
7	Return on Equity (ROE) (%)	19.15%	33.10%	7.57%	0.007%
8	ROCE (%)	15.07%	21.83%	10.72%	11.93%
9	Networth (₹ in Lakhs)	1,433.35	1,182.82	445.37	412.89

^Not Annualized

Notes:

As certified by Lohariwal & Associates., Chartered Accountants pursuant to their certificate March 04, 2026 the Audit committee in its resolution February 20, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
3. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is the profit for the year from continuing operations.
5. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
6. Return on assets (ROA) is equal to profit for the year divided by the total average tangible assets at the end of that period and is expressed as a percentage.
7. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
8. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).
9. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

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

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

7. Comparison of key performance indicators with Peer Group Companies

Particular	Madhuri Exports Limited				Sai Silks (Kalamandir) Limited				Saraswati Saree Depot Ltd			
	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94	82,335.00	1,46,201.00	1,37,355.00	1,35,147.00	35,316.20	61,361.30	61,090.40	60,189.10
Growth in Revenue from Operations (in %)		15.42%	39.86%			6.44%	1.63%			0.44%	1.50%	
Total Income	3,015.29	2,653.02	2,311.10	1,630.15	83,356.00	1,48,608.00	1,39,703.00	1,35,892.00	35,534.00	61,717.60	61,258.00	60,351.80
Growth in Total Income (%)		14.79%	41.77%			6.37%	2.80%			0.75%	1.50%	
EBITDA (In Lakhs)	419.38	494.52	213.38	167.04	13,096.00	23,543.00	23,445.00	21,798.00	2,581.30	4,655.40	4,281.70	3,528.60
EBITDA Margin (In %)	13.97%	18.83%	9.38%	10.27%	15.91%	16.10%	17.07%	16.13%	7.31%	7.59%	7.01%	5.86%
PAT (In Lakhs)	250.53	269.45	32.48	0.03	7,014.00	8,539.00	10,087.00	9,759.00	1,686.10	3,057.70	2,952.70	2,297.40
Growth (%)		729.59%	108167%			-15.35%	3.36%			3.56%	28.52%	
PAT Margin(%)	8.35%	10.26%	1.43%	0.00%	8.52%	5.84%	7.34%	7.22%	4.77%	4.98%	4.83%	3.82%
EPS	5.22	5.84	0.71	0.00	4.76	5.80	7.51	8.11	4.26	7.72	8.92	6.94
PE Ratio	[*]	[*]	[*]	[*]	21.88	17.98	13.87	12.84	14.19	7.83	6.77	8.71
Debt Equity Ratio	0.99	1.03	2.99	2.94	0.02	0.15	0.24	0.87	(0.02)	0.02	0.67	1.17
Net Worth (In Lakhs)	1,433.35	1,182.82	445.37	412.89	1,18,756.00	1,13,177.00	1,06,294.00	39,733.00	18,869.60	17,785.60	6,490.90	3,538.20

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) Total Income includes Revenue from Operations + Other Income
- (4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest
- (6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (7) PAT is the profit for the period from continuing operations.
- (8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
- (9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
- (10) EPS is calculated by dividing Net Profit by Weighted Average Number of Equity Shares
- (11) P/E is calculated by dividing Market price per share by Earning per share
- (12) Debt Equity is calculated by dividing Total Debt by Shareholders Funds
- (13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

Weighted Average cost of acquisition

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

There are no primary/ new issue of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of 4,000,000 bonus shares issued on May 30, 2025 and 76,80,000 bonus shares issued on March 17, 2026) during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total Consideration
[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully

diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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 certificate irrespective of the size of transactions, is as below:

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of allotment	No. of Equity Shares	Total Consideration (₹ in Lakhs)
03-03-2025	2,00,000.00	10	234	Pursuant to Right Issue	2,00,000.00	468.00
21-03-2025	20,000.00	10	234	Secondary Transfer	20,000.00	46.80

(b) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	5.08	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the stub period ended September 30, 2025 and Financial Years 2025, 2024 and 2023

The floor Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the stub period ended September 30, 2025 and for the Financial Years 2025, 2024 and 2023

The cap Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

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

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***”,

“***Financial Information – Restated Financial Statements***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 39,193,292 and 324 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 39 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Madhuri Exports Limited
71, Park Street, Park Plaza, 7th Floor,
Kolkata, West Bengal, India, 700016

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Madhuri Exports Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: ***Initial Public Offer of Equity Shares by Madhuri Exports Limited***

We hereby confirm that the enclosed Annexure, prepared by Madhuri Exports Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and 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 offer of the equity shares of the Company (the "Proposed IPO").

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

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

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

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For and on behalf of Lohariwal & Associates
Chartered Accountants
Firm Registration Number: 322705E

CA Raj Kumar Lohariwal
Partner
Membership No.: 056901

UDIN: 26056901FUSXND3101
Place: Kolkata
Date: March 04, 2026.

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-21.

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the

Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non- resident shareholders tax shall be withheld at 20%, subject to benefit under Double Taxation Avoidance Agreement.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.
3. In case of dividend income earned by domestic shareholders, reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.
4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹1,25,000.
5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and

second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero- coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.
8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.
9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non- resident has fiscal domicile.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
6. The special tax benefits discussed in this Statement are not exhaustive and 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 and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder (“GST laws”), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder (“Customs law”) and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder (“FTP”) (collectively referred as “Indirect Tax Laws”).

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

Under Section 16 of the Integrated Goods and Services Tax Act, 2017, the Company’s export of goods and services qualifies as zero-rated supplies, allowing full input tax credit (ITC) on inputs and input services used in such supplies. The Company may be eligible to claim a refund of GST either by exporting with payment of IGST and claiming a refund thereof or by exporting under a Letter of Undertaking (LUT)/bond without payment of IGST and claiming a refund of unutilized ITC. Further, as per Section 54 of the Central Goods and Services Tax Act, 2017, the Company can claim refunds of tax, interest, or other amounts, subject to prescribed timelines and conditions. These provisions enable the Company to operate in a tax-efficient manner for its export activities.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company may be eligible MEIS (Merchandise Export Incentive Scheme) and RoDTEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company may be eligible for duty drawback benefits under the Customs law on its exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits (“Annexure 2”) sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement covers only above-mentioned tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
3. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
4. The special tax benefits discussed in this Statement are not exhaustive and 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 and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
5. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” “**Our Business**” and “**Financial Statements**” and related notes beginning on page 39, 193 and 292 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms’ adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2025 projections

	2023	2024	2025e	2026f	2027f	2025e	2026f	2027f
World	2.8	2.8	2.7	2.6	2.7	0.4	0.2	0.1
Advanced economies	1.6	1.7	1.7	1.6	1.6	0.5	0.2	0.0
United States	2.9	2.8	2.1	2.2	1.9	0.7	0.6	0.0
Euro area	0.5	0.9	1.4	0.9	1.2	0.7	0.1	0.2
Japan	0.7	-0.2	1.3	0.8	0.8	0.6	0.0	0.0
Emerging market and developing economies	4.4	4.3	4.2	4.0	4.1	0.3	0.2	0.2
East Asia and Pacific	5.2	5.0	4.8	4.4	4.3	0.3	0.4	0.3
China	5.4	5.0	4.9	4.4	4.2	0.4	0.4	0.3
Indonesia	5.0	5.0	5.0	5.0	5.2	0.3	0.2	0.2
Thailand	2.0	2.5	2.0	1.8	2.5	0.2	0.1	0.2
Europe and Central Asia	3.6	3.6	2.4	2.4	2.7	0.0	-0.1	0.0
Russian Federation	4.1	4.3	0.9	0.8	1.0	-0.5	-0.4	-0.2
Türkiye	5.0	3.3	3.5	3.7	4.4	0.4	0.1	0.2
Poland	0.2	3.0	3.3	3.2	2.9	0.1	0.2	0.0
Latin America and the Caribbean	2.4	2.4	2.2	2.3	2.6	-0.1	-0.1	0.0
Brazil	3.2	3.4	2.3	2.0	2.3	-0.1	-0.2	0.0
Mexico	3.4	1.4	0.2	1.3	1.8	0.0	0.2	0.0
Argentina	-1.9	-1.3	4.6	4.0	4.0	-0.9	-0.5	0.0
Middle East, North Africa, Afghanistan and Pakistan	2.1	2.6	3.1	3.6	3.9	0.4	-0.1	-0.1
Saudi Arabia	0.5	2.7	3.8	4.3	4.4	1.0	-0.2	-0.2
Iran, Islamic Rep. ²	5.3	3.7	-1.1	-1.5	0.6	-0.6	-1.8	-1.2
Egypt, Arab Rep. ²	3.8	2.4	4.4	4.3	4.8	0.6	0.1	0.2
South Asia	8.0	6.3	7.1	6.2	6.5	1.0	-0.2	0.0
India ²	9.2	6.5	7.2	6.5	6.6	0.9	0.0	-0.1
Bangladesh ²	5.8	4.2	3.7	4.6	6.1	0.4	-0.3	0.4
Sri Lanka	-2.3	5.0	4.6	3.5	3.1	1.1	0.4	0.0
Sub-Saharan Africa	3.0	3.7	4.0	4.3	4.5	0.3	0.2	0.2
Nigeria	3.3	4.1	4.2	4.4	4.4	0.6	0.7	0.6
South Africa	0.7	0.6	1.3	1.4	1.5	0.6	0.3	0.2
Ethiopia ²	7.2	8.1	7.2	7.1	7.7	0.8	0.6	0.5
Memorandum items:								
Real GDP¹								
High-income countries	1.7	1.9	1.7	1.7	1.8	0.4	0.2	0.1
Middle-income countries	4.9	4.4	4.4	4.1	4.2	0.3	0.1	0.2
Low-income countries	1.0	3.6	5.0	5.7	5.6	0.2	-0.1	0.0
EMDEs excluding China	3.8	3.8	3.7	3.7	4.0	0.3	-0.1	0.0
Commodity-exporting EMDEs	2.9	3.3	3.0	3.1	3.3	0.1	-0.1	-0.1
Commodity-importing EMDEs	5.2	4.7	4.7	4.4	4.4	0.4	0.3	0.2
Commodity-importing EMDEs excluding China	4.9	4.3	4.4	4.3	4.7	0.4	-0.1	0.1
EM7	5.4	4.8	4.5	4.1	4.1	0.4	0.2	0.2
World (PPP weights) ³	3.4	3.3	3.3	3.1	3.2	0.4	0.1	0.1
World trade volume⁴	0.6	3.4	3.4	2.2	2.7	1.6	-0.2	0.0
Commodity prices⁵								
						Level differences from June 2025 projections		
WBG commodity price index	108.0	105.1	98.2	90.9	94.1	4.0	1.9	2.2
Energy index	106.9	101.5	90.0	79.9	84.9	3.8	-0.3	0.5
Oil (US\$ per barrel)	82.6	80.7	69.0	60.0	65.0	3.0	-1.0	0.0
Non-energy index	110.2	112.5	114.6	113.1	112.7	4.3	6.3	5.6

Source: World Bank.

Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye; WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates. The region name "Middle East and North Africa" has been revised to "Middle East, North Africa, Afghanistan and Pakistan," reflecting the inclusion of Afghanistan and Pakistan in the region starting July 1, 2025.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2023 refers to FY2023/24. For Bangladesh, the Arab Republic of Egypt, and Ethiopia, the column for 2023 refers to FY2022/23.

3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.

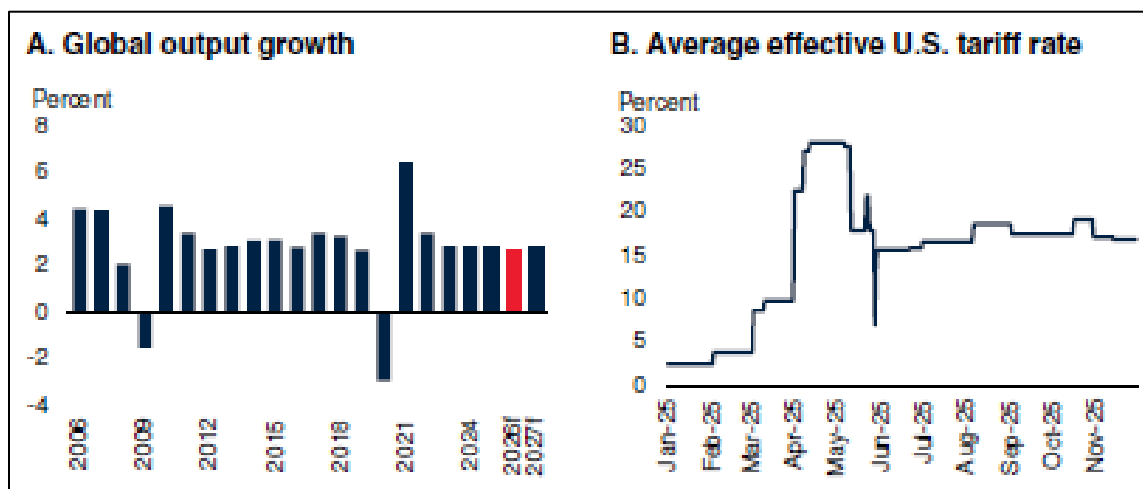
4. World trade volume of goods and nonfactor services.

5. Indexes are expressed in nominal U.S. dollars (2010=100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, refer to <https://worldbank.org/commodities>.

The global economy has been markedly more resilient than expected, despite last year's historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and

a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease (refer to figure 1.1.A). The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt (refer to box 1.1).

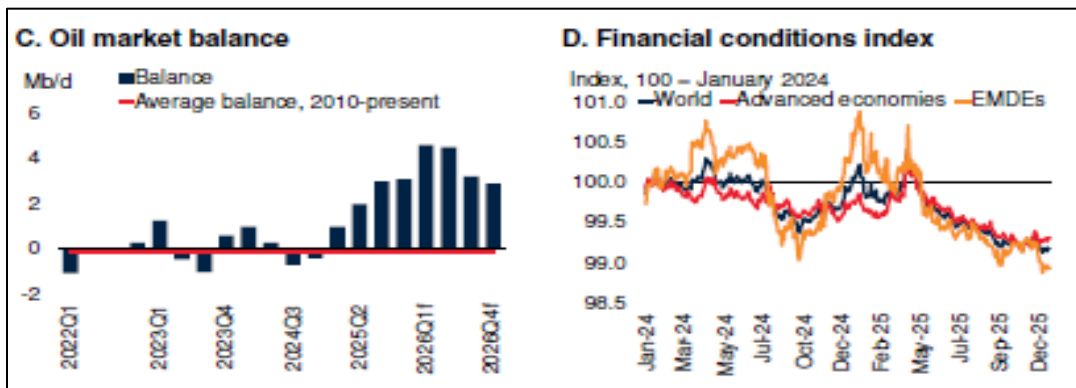
The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs (refer to figure 1.1.B). After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027, trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.



The weakening of global trade and a slowdown in some major economies are also expected to weigh on demand for energy and industrial commodities. Crude oil prices are projected to fall as demand softens and the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+) boost crude oil supply, with oil markets envisaged to face a substantial excess of supply (refer to figure 1.1.C). Meanwhile, the prices of industrial metals are set to be cushioned somewhat by green energy demand, partly offsetting muted growth of industrial and manufacturing activity.

Inflation has moderated in most countries, moving closer to central bank targets. While higher tariff rates contributed to a modest rise in U.S. goods inflation, the impact was attenuated by stockpiling of goods, among other mitigating factors. Going forward, global inflation is expected to edge down further, albeit with the continued effects of tariffs driving greater variation across major economies. Projected disinflation at the global level reflects various forces including the impact of softening labor markets in many economies, subdued demand for tradable goods, and falling energy prices.

Along with continued global disinflation, global financial conditions eased in the second half of last year (refer to figure 1.1.D). This was fueled by strong risk appetite and U.S. monetary policy easing amid softness in the U.S. labor market. Globally, equity indexes have seen substantial gains since June. The positive risk sentiment spilled over to EMDEs, which experienced strong debt-related inflows. EMDEs also benefited from the depreciation of the U.S. dollar, which boosted local currency bond returns. In addition, sovereign and non-financial corporate bond issuance by EMDEs in foreign currencies picked up and bond spreads narrowed further, despite steepening yield curves in advanced economies.



In all, global growth is estimated to have averaged 2.7 percent in 2025, 0.4 percentage point above June projections, in part as a result of stronger than-expected growth in major economies (refer to figure 1.1.E and table 1.1). As supportive factors fade, growth is forecast to edge down to 2.6 percent in 2026, driven by a notable slowdown in demand for traded goods and softening domestic demand in many major economies. It is then set to pick up slightly to 2.7 percent in 2027, as domestic demand benefits from earlier monetary policy easing and trade improves amid declining uncertainty. This baseline projection assumes no major new trade-related shocks materialize.

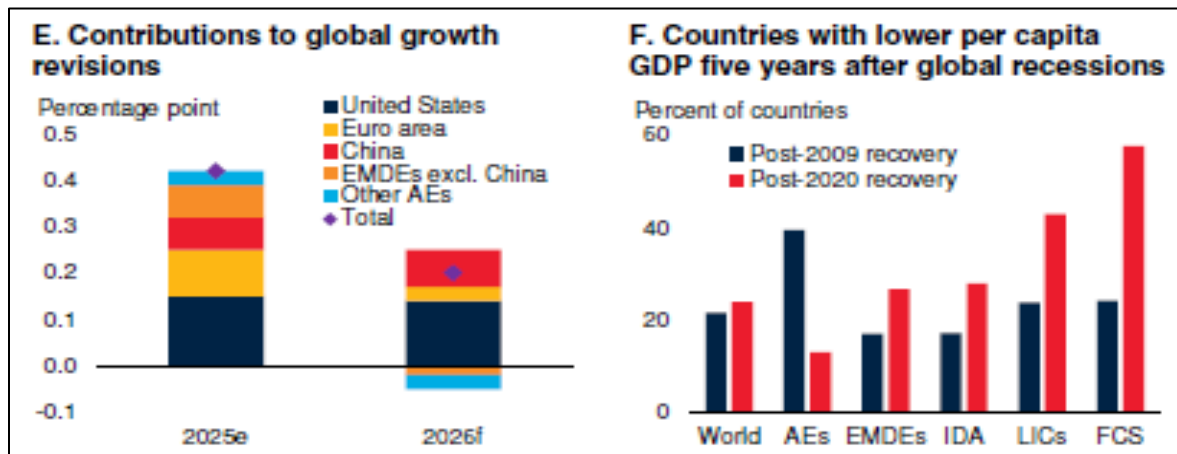
After remaining at 1.7 percent in 2025, growth in advanced economies is expected to edge down to 1.6 percent this year, as the effects of higher trade barriers weigh on activity, and remain at that pace in 2027. These projections reflect the offsetting effects of trade policy-related headwinds on the one hand, and the gradually waning boost from monetary policy easing, additional fiscal support, and tech-related investments on the other. Relative to previous projections, this outlook envisions a somewhat smaller and more delayed impact of trade policy shifts and uncertainty in major advanced economies, in line with the resilience seen in the global economy so far.

Growth in EMDEs was stronger than expected in 2025, at an estimated 4.2 percent. Activity in China proved more robust than anticipated, mostly on account of fiscal stimulus and increased shipments to non-U.S. markets. Many other EMDEs also benefited from stronger net exports, in addition to more solid investment. Growth in EMDEs is forecast to decelerate to an average of 4 percent in 2026–27, as the projected slowdown in China is partly offset by a gradual pickup in other EMDEs next year. Growth in China is expected to decelerate across the forecast horizon, as the effects of continued fiscal stimulus and other policy support measures are outweighed by lackluster confidence amid a structural slowdown.

In 2026, growth in EMDEs excluding China is projected to remain steady at 3.7 percent. More supportive financial conditions are set to boost investment, but this tailwind is expected to be offset by slightly softer consumption growth amid generally restrained confidence, and by the payback from earlier front-loading of EMDE exports as trade restrictions remain elevated. In 2027, growth in these economies is forecast to gain momentum, edging up to 4 percent. The projected pickup reflects an acceleration in domestic demand, driven by stronger investment and firmer consumption, in addition to a recovery in trade and manufacturing, with commodity exporters also supported by a modest rise in industrial commodity prices.

With an uneven and incomplete global economic recovery following the pandemic-related recession of 2020, per capita incomes in many vulnerable EMDEs—particularly low-income countries (LICs)

and countries facing fragile and conflict situations (FCS)—remain below their prepandemic levels (refer to figure 1.1.F). Without stronger growth, many EMDEs will struggle to create sufficient jobs to productively employ growing working-age populations, especially as many economies and sectors undergo structural changes. This challenge is set to be amplified by the anticipated surge in young people entering the labor market in EMDEs over the next decade, requiring focus on key industries that are relatively labor-intensive, tradable, technologically upgradeable, and less susceptible to automation.



(Source- <https://openknowledge.worldbank.org/server/api/core/bitstreams/f53549d4-6c5b-43b8-ae8e-9432ab8917b9/content>)

GLOBAL OUTLOOK

The year ahead brings an unusually broad range of possibilities for inflation and global growth. Global gross domestic product (GDP) is likely to moderate to an estimated 3% (4Q/4Q) in 2025 and 3.2% in both 2026 and 2027, while inflation cools across different regions, allowing policymakers to reduce interest rates further, according to Morgan Stanley Research.

“These two factors - strength in consumption and business spending- were why we never called for a recession early in 2025, when markets pulled back on trade policy fears,” explains Seth Carpenter, Morgan Stanley’s Chief Global Economist. “The U.S. remains the most likely economy to drive material upside to global growth.”

However, uncertainty remains high and the range of possible outcomes is wide: On one hand, consumer demand or AI-driven productivity could boost growth above the baseline forecast; on the other hand, the U.S. economy could be hit harder than expected by issues including monetary policy, tariffs and immigration.

- **The Disinflation Trend**

The continued slowing of inflation is a global trend. In the U.S., the core personal consumption expenditures (PCE) index, which the Federal Reserve watches closely, is forecast to rise in the first quarter of 2026 because of tariffs and immigration restrictions before resuming its gradual descent. Core PCE is forecast to be at 2.6% at the end of 2026 and 2.3% at the end of 2027.

In the euro area, the outlook is for headline inflation to undershoot the European Central Bank (ECB) target of 2%, with the economy running below its potential. Inflation is expected to run 1.7% at the end of 2026 and in 2027.

In Japan, headline and core inflation have been above target for the past couple of quarters, but the underlying trend has been weaker, prompting a forecast for inflation to edge below 2% in late 2026 and then rise back to policymakers' 2% target in 2027. In China, core CPI inflation is likely to be positive, but the GDP deflator is expected to hover below 0% as the economy's excess capacity dissipates only gradually.

- **Rate Cuts Across Regions**

Given the benign inflation picture, monetary policy is forecast to move toward neutral across key economies. The Fed is likely to reduce rates through April, assuming that job growth in the U.S. is slow and any rise in core inflation is modest. The forecast expects an extended pause when the Fed's target rate is at 3%-3.25%.

"Even with the transition to a new Fed Chair in the second quarter of 2026, we expect the Fed's reaction function to be roughly unchanged as most of the Committee itself will remain in place well into 2027," Carpenter says.

The ECB has communicated that it plans to hold interest rates where they are. However, with slow growth and slack in the euro zone economy, and with inflation below target, the forecast is for two rate cuts in 2026, bringing their policy rate down to 1.5% by midyear. The Bank of England, on evidence of a softening economy and lower inflation, is forecast to bring rates down to 2.75% in 2026 before pausing.

The Bank of Japan, the only major developed market central bank that is hiking rates, is likely to increase its policy rate to 0.75% in December in the baseline forecast, and then remain on hold in 2026. Rate hikes may resume in 2027 and bring the policy rate to 1.25%.

(Source- <https://www.morganstanley.com/insights/articles/global-economic-outlook-2026>)

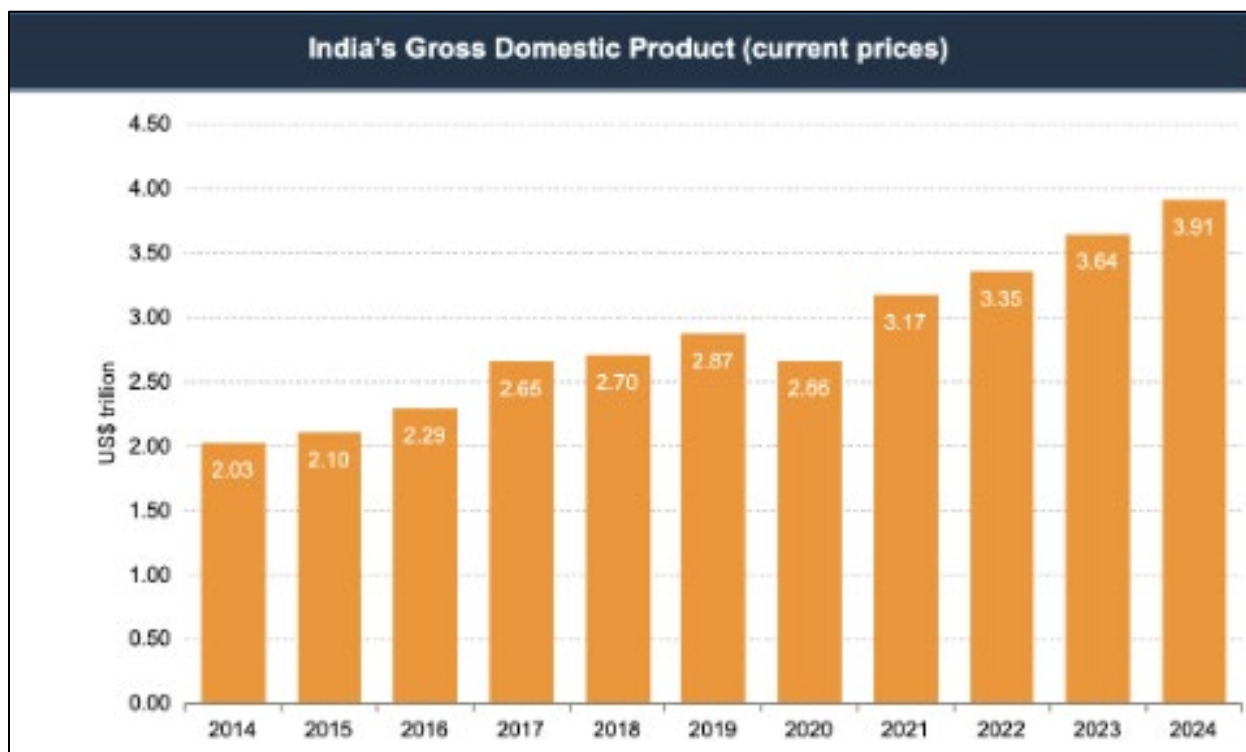
INDIAN ECONOMIC OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

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

Market Overview

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year. In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore

(US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
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Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are

not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source- <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN ECONOMIC OUTLOOK

India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026,⁴ reinforcing expectations of an upward revision in full-year growth. Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing

inflation and favorable rural conditions.

Key Drivers:

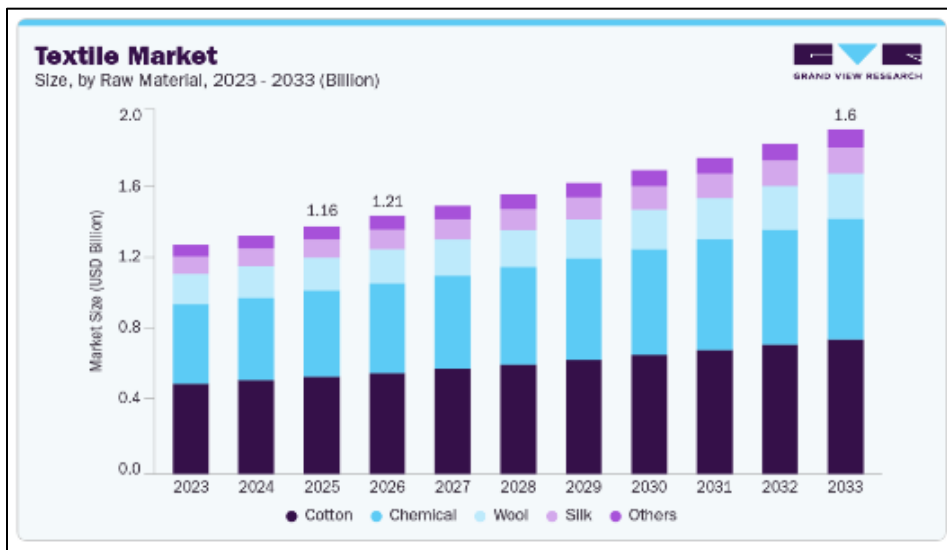
- **Consumption:** Private final consumption expenditure grew by 7.9% in the second quarter, supported by the lowest inflation level of 1.7% seen in a decade, rising disposable incomes from tax and GST relief, and better rainfall. Consumption grew by 7.5% in the first half of the fiscal.
- **Investment:** Government capital expenditure utilization rose to 51.8% in the first half of the fiscal year (versus 37.3% last year), boosting gross fixed capital formation growth to 7.6% (versus 6.7% last year).
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- **Exports:** After a strong first quarter, exports moderated in the second due to higher US tariffs on Indian exports (including a 50% tariff on select goods). But a trade rebound is expected, supported by upcoming trade agreements with the United States and the European Union, as well as diversification into services, electronics, and pharmaceuticals.

(Source: <https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>)

GLOBAL TEXTILE INDUSTRY

The global textile market size was estimated at USD 1.16 billion in 2025 and is projected to reach USD 1.61 billion by 2033, growing at a CAGR of 4.2% from 2026 to 2033. The demand for textiles is rising due to fast fashion, growing urbanization, and increasing disposable incomes in emerging economies.

Consumer preferences are shifting toward trendy, comfortable, and affordable clothing, driving demand for retail apparel. Additionally, the rise of e-commerce platforms has made textile products more accessible globally. There's also increasing use of technical textiles in industries such as automotive, construction, and healthcare. Population growth and higher per capita clothing consumption are accelerating textile production. Seasonal fashion cycles and influencer-led marketing have further escalated demand. Moreover, post-pandemic recovery is reviving both consumer and industrial textile usage.



Key growth drivers for the textile industry include a booming apparel industry, technological advancements in textile manufacturing, and the expansion of organized retail. Sustainability is a growing driver as eco-friendly and organic fibers attract environmentally conscious consumers. Industrial uses of textiles-like geotextiles, medical textiles, and automotive interiors-are growing rapidly. Government policies that support textile parks and offer export incentives also play a significant role. The increased demand for home décor and furnishing textiles also contributes. Additionally, demand for antibacterial, fire-resistant, and water-repellent fabrics is increasing across various sectors, particularly in the defense and healthcare industries.

There is a strong trend toward smart textiles, such as fabrics integrated with sensors and conductive fibers for health and fitness monitoring. Bio-based and recycled fibers are gaining momentum, with brands adopting closed-loop systems. Digital textile printing is revolutionizing custom apparel and reducing water waste. Blockchain is being tested for textile traceability and transparency. Fashion brands are launching biodegradable and zero-waste collections. Growth in 3D knitting technology enables faster, on-demand production with reduced material wastage. Additionally, collaborations between fashion and tech companies are creating innovative wearable technologies.

Raw Material Insights

The cotton segment dominated the global textile industry, accounting for the largest revenue share of 39.2% in 2025. This is due to its natural origin, breathability, softness, and widespread consumer preference, particularly in the apparel and home textiles sectors. It is particularly favored in tropical and subtropical regions for its comfort in warm climates. Cotton's versatility allows its use across diverse segments, from casual wear to medical and industrial applications. Additionally, global efforts to promote sustainable and organic cotton farming are enhancing its market appeal. Major producing countries, such as India, China, and the U.S., support a steady supply chain. Despite competition from synthetic fibers, cotton maintains a strong market share due to its biodegradability and eco-friendly perception.

The silk segment is expected to grow at the fastest CAGR of 4.5% over the forecast period, driven by rising demand for premium, eco-friendly, and luxurious fabrics. Increasing consumer preference for

natural and sustainable materials in high-end fashion, home décor, and personal accessories is fueling this growth. The expansion of the affluent middle class, particularly in Asia Pacific and the Middle East, is boosting silk consumption. Additionally, innovations in sericulture, the production of peace silk, and blended silk fabrics are enhancing accessibility and affordability. Silk's hypoallergenic properties and lightweight comfort make it desirable in both traditional and contemporary fashion. E-commerce platforms are further accelerating global exposure and sales of silk products.

Product Insights

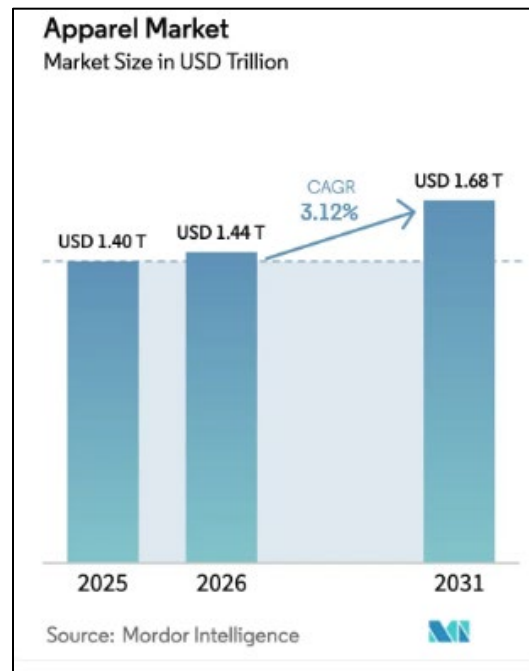
The natural fibers segment dominated the textile market, accounting for the largest revenue share of 44.7% in 2025, due to their biodegradability, renewability, and consumer demand for sustainable materials. These fibers are widely used in apparel, home textiles, and industrial applications owing to their comfort, insulation, and moisture absorption properties. Governments and fashion brands are increasingly promoting eco-conscious choices, leading to a shift away from synthetic alternatives. Moreover, advancements in organic farming and certifications, such as the Global Organic Textile Standard (GOTS), are enhancing the market appeal of natural fibers. Strong production bases in countries such as India, China, and Bangladesh also contribute to the dominance.

The nylon segment is expected to grow at the fastest CAGR of 4.9% over the forecast period, due to its high strength, elasticity, and durability, making it ideal for performance wear, intimate apparel, automotive textiles, and industrial fabrics. The rising demand for activewear and athleisure clothing is significantly driving nylon consumption, especially in urban youth markets. Nylon's quick-drying and wrinkle-resistant properties also make it a preferred choice for travel and outdoor gear. Innovations like bio-nylon and recycled nylon are making the fiber more environmentally acceptable. Additionally, nylon's cost-effectiveness and ease of blending with other fibers are boosting its demand in both developed and emerging economies.

(Source: <https://www.grandviewresearch.com/industry-analysis/textile-market>)

GLOBAL APPAREL MARKET

The Apparel Market was valued at USD 1,400 billion in 2025 and estimated to grow from USD 1,443.68 billion in 2026 to reach USD 1,681.37 billion by 2031, at a CAGR of 3.12% during the forecast period (2026-2031). The market growth is driven by the recovery in discretionary spending, increased digital adoption, and consumer preference for comfort-oriented clothing, despite inflation affecting purchasing power in developed markets. The younger demographic influences market dynamics by preferring brands that integrate fashionable designs with proven sustainability practices. This has led to increased near-shoring activities, use of recycled materials, and circular economy initiatives, including recycling programs, garment collection, and sustainable packaging. Manufacturers are moving towards environmentally responsible materials while maintaining quality, durability, moisture-wicking capabilities, and color retention. Data-driven merchandising strategies and on-demand manufacturing have shortened production cycles, enhanced inventory management, and reduced markdown losses. These technological advancements enable retailers to forecast consumer preferences, manage stock levels efficiently, and adapt to fashion trends through automated production systems and digital supply chain solutions.



Technological innovations in fabric and design

Advanced manufacturing technologies, including artificial intelligence pattern generation, automated cutting, and digital sampling, reduce design-to-prototype cycles from weeks to days. This enables fashion brands to launch smaller collections while minimizing inventory risk. Near-shore manufacturing of small batches reduces freight emissions and allows quick replenishment of popular styles, improving supply chain efficiency. Smart textiles, such as temperature-regulating hoodies and sensor-embedded running shirts, create new revenue streams and enhance profit margins for manufacturers. Fashion companies using machine learning and AI for demand forecasting are seeing significant returns on their technology investments. For instance, Zara integrates artificial intelligence (AI) across its operations to improve efficiency, customer experience, and market position. This technological transformation is notable in the United States and Western Europe, where high labor costs accelerate automation adoption. Production facilities in Vietnam and Indonesia are upgrading their infrastructure with semi-autonomous production lines to maintain their export market competitiveness.

Globalization of fashion trends

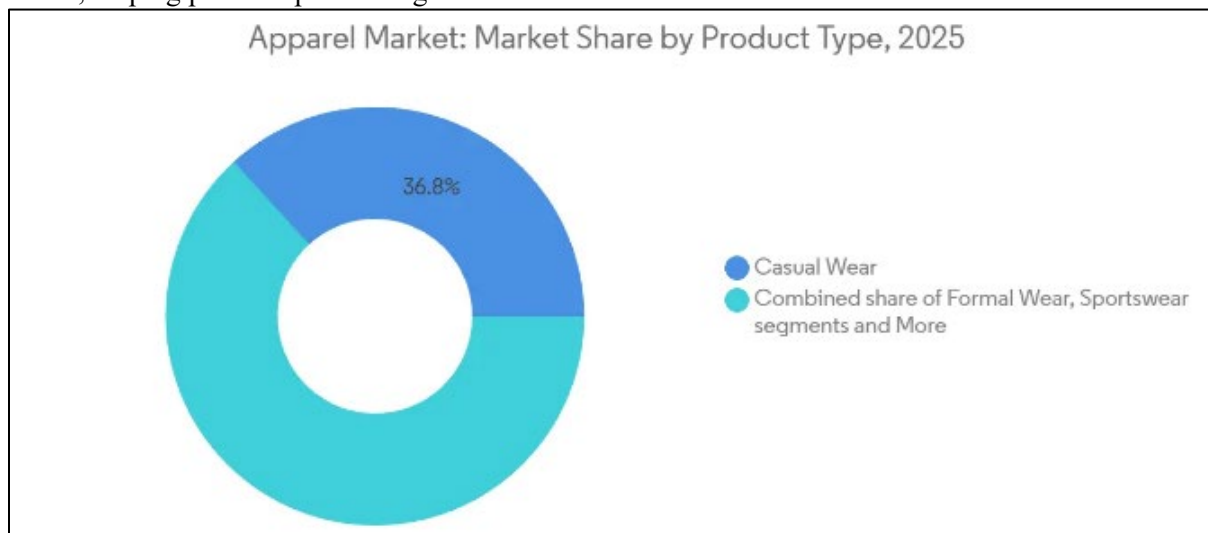
Digital connectivity enables rapid adoption of fashion trends across regions, with styles from major fashion capitals influencing collections globally. International retail chains combine universal wardrobe essentials, including basic t-shirts, denim wear, and formal attire, with localized designs that reflect regional preferences, body types, and cultural elements. Global fashion brands establish design centers in emerging markets to develop market-specific variations of their core products, ensuring better alignment with local consumer preferences and market dynamics. Trade agreements facilitate the development of regional manufacturing networks across multiple countries, reducing dependency on single markets and allowing production closer to consumer demand.

Segment Analysis

By Product Type: Comfort-Centric Wardrobes Underpin Steady Demand

Casual wear dominated the market with 36.78% of revenue in 2025, driven by consumer demand for versatile clothing suitable for both work and leisure activities. The sportswear segment is expected to grow at a CAGR of 4.52% (2026-2031), exceeding the overall apparel market growth rate, due to increased fitness participation and athleisure adoption. According to data from Sport England, in 2023-24, approximately 91.4% of children in England participated in sports activities. The Formal Wear segment has adapted through the integration of stretch materials and knit blends that combine professional appearance with comfort. Nightwear and intimate and loungewear segments continue to grow through wellness-oriented offerings and premium material selection. Consumer preferences increasingly favor versatile clothing items that serve multiple purposes, such as polo dresses for office wear and athletic joggers for travel.

Technological advancements enhance product development across segments. Performance features like thermal regulation and anti-odor treatments have expanded from athletic wear into everyday clothing. Manufacturers are implementing modular designs with interchangeable components to reduce inventory complexity while maintaining product variety. Companies using data analytics to track consumer preferences can maintain optimized inventory levels and respond quickly to market trends, helping preserve profit margins in this consumer-driven market.



By End User: Women's Apparel Dominates While Children's Segment Shows Growth Potential

Women's apparel accounts for 51.92% of global spending in 2025, driven by regular replacement cycles and comprehensive wardrobe requirements. The segment maintains stable volumes during economic downturns through its diverse product range, encompassing business, casual, athletic, and special occasion attire. This product variety serves multiple lifestyle needs, from workplace requirements to recreational activities. The availability of extended sizes up to 6XL broadens market accessibility and provides fitting options across different body types.

The children's apparel segment projects a 3.01% CAGR from 2026 to 2031. Urban parents fuel market growth through increased demand for premium products, including organic cotton materials, skin-safe dyes, and gender-neutral designs. The segment expands as parents prioritize sustainable and safe clothing options for children. The men's apparel market grows through essential wardrobe items, seasonal collections, and direct-to-consumer models that improve fit selection and replenishment.

Technology integration in shopping experiences and personalized recommendations increases consumer engagement. The market's expansion into adaptive clothing, with modified designs for mobility-challenged individuals, creates opportunities across consumer groups and demonstrates the industry's focus on inclusive design.

By Distribution Channel: Omnichannel Redefines Retail Roles

Offline stores hold a dominant 69.95% market share in 2025, demonstrating the continued significance of physical retail locations despite digital advancement. This market leadership stems from consumers' preference for direct product interaction and immediate purchases, with most retail transactions still occurring in physical stores. Online stores exhibit stronger growth potential with a 4.62% CAGR (2026-2031), supported by enhanced convenience, broader product selection, and improved digital shopping experiences.

Retailers are implementing integrated omnichannel approaches that combine physical and digital platforms to enhance customer experience. Key operational improvements include integrated inventory management systems, AI-based product recommendations, and flexible pickup options such as buy-online-pickup-in-store (BOPIS). Physical stores are transitioning from traditional retail spaces to interactive showrooms, incorporating technologies like smart mirrors and augmented reality (AR) fitting solutions. This integration creates a retail environment where physical and digital channels function as interconnected components of a unified customer experience across multiple platforms.

(Source: <https://www.mordorintelligence.com/industry-reports/apparel-market>)

INDIA'S TEXTILE INDUSTRY

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion. The textiles and apparel industry now contributes approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of August 2025. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade.

The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US \$2.32 billion in FY25 to US \$4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus. In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country.



In FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at US\$ 9.40 billion. Ready Made Garments (RMG) category with export of US\$ 4,193 million has the largest share (45%) in the total exports US\$ 9.40 billion during FY26 (April-June 2025), followed by Cotton Textiles (30%, US\$ 2,860 million), Man- Made Textiles (12%, US\$ 1,167 million). The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

Investment and key Development

Total FDI inflows in the textiles sector stood at Rs. 30,480 crore (US\$ 4.72 billion) between April 2000-March 2025. The textile sector has witnessed a spurt in investment during the last five years.

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.
- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US\$ 1.2 billion in garments, ranking among the top four suppliers to the UK.
- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US\$ 1 billion by 2030, from the current US\$ 240 million. The

agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.

- In July 2025, Prime Minister Mr. Narendra Modi highlighted the strong growth of India's textile and apparel sector, driven by diverse contributors including rural women, designers, and start-ups. With over 3,000 textile start-ups, the sector is boosting India's global handloom identity. He called it key to Atmanirbhar Bharat and urged support for Indian-made products to achieve the 2047 development vision.

(Source: <https://www.ibef.org/industry/textiles/infographic>)

INDIAN APPAREL MARKET

The apparel industry in India is poised for substantial growth, with a projected revenue increase of 10.5% in FY26. This growth is primarily driven by the rise of fast fashion, shaped by social media trends and Gen Z's demand for stylish, on-trend apparel. The growing popularity of ethnic wear and the luxury segment has also contributed to this positive trajectory. This expansion is fueled by a transformative approach, with a strong emphasis on innovation and scalable solutions to effectively meet evolving consumer needs. The industry is projected to reach US\$710.60bn by 2029 with an annual CAGR growth of 7.92%.

Current Trends in Apparel Industry in India

The apparel industry is constantly evolving, with new trends emerging each season. Here are a few of the key trends to watch in the industry in the coming year:

1. Fashioning the Future With Sustainability

Consumers are becoming increasingly conscious of the environmental impact of the clothing they purchase. As a result, sustainable fashion, also known as eco-fashion or ethical fashion, is becoming an increasingly important trend in the industry.

Brands are increasingly using organic cotton, bamboo, and linen, which are grown without synthetic pesticides and fertilizers. Recycled materials, such as recycled polyester and nylon, are also becoming more popular as they help to reduce waste and pollution.

Another key aspect of sustainable fashion is the use of sustainable production methods. This includes reducing water and energy consumption, using low-impact dyes, and implementing fair labor practices. As consumers become more conscious about their purchasing power and environmental impact, it is expected that sustainable fashion production will become increasingly important.

2. Revolutionizing Fashion with Athleisure

Athleisure, a trend that combines athletic and leisure wear, has been revolutionizing the fashion industry in recent years. This trend has been driven by the increasing popularity of comfortable, functional clothing worn both in and out of the gym.

As per Statista: The sports and athleisure retail market in India was valued at 158 billion Indian rupees in the financial year 2021, and is estimated to grow to 402 billion rupees by the financial year 2025. Footwear made up the largest chunk of the market during the measured time period, amounting to

about 90 billion rupees in 2021, and projected to grow by 21 percent by 2025.

Brands are now offering a wider range of options, from performance-focused gear to more casual and street-style pieces. This has led to the creation of new styles, such as the fusion of athletic wear with formal wear, and has opened up new possibilities for fashion designers.

Another aspect of athleisure is the use of technology, such as moisture-wicking fabric and UV protection, to enhance the functionality of athletic wear. Apparel businesses are investing in research and development to create new fabrics and technologies that can improve the performance of athletic wear.

Overall, athleisure has been a game-changer in the fashion industry, with its versatility and functionality driving the demand for athletic wear. As the trend continues to evolve, it's likely that we'll see more innovations in the design, materials, and technology of athletic wear, making it even more appealing to consumers.

3. Market Growth Headed by Women and Kid's Wear

The shift in lifestyle and priorities of modern women is leading to a greater focus on self-awareness and appearance, driving growth in the women's apparel market. As they are becoming more conscious of their fashion choices, the demand for trendy and fashionable clothing is increasing.

The market for kids' wear is driven by factors such as the increasing number of working mothers and the growing trend of parents investing in high-quality clothing for their children. According to a recent report by Wazir Advisors, India's kids' wear market in the urban market is expected to reach INR 1,57,000 Crores by 2025, growing at a CAGR of 13%.

In terms of product segments, the market for women's wear is segmented into ethnic wear, western wear, and lingerie. Western wear is expected to be the most lucrative segment in the women's wear market, driven by the increasing demand for casual and formal wear. With the growth of e-commerce, the market is expected to continue growing, providing opportunities for fashion retailers and manufacturers.

(Source: <https://unicommerce.com/blog/apparel-industry-challenges-solutions/>)

Scope of Saree Industry

India is the world's largest producer and exporter of sarees, surpassing competitors such as Peru and China. Saree exports account for approximately 20% of the total saree market value. The export saree industry showcase India's rich cultural heritage, regional craftsmanship, and textile innovation. This industry not only sustains millions of artisans and weavers but also bridges tradition with global fashion trends, driving significant economic growth through expanding markets across the world. Strong growth projections, deep-rooted cultural demand and traditions, and opportunities back India's export saree industry. By end of 2025, the market is expected to reach Rs. 61,700 crore, growing steadily at 6% annually. If this rising global interest continues, the total value of the saree market worldwide is expected to reach \$7.9 billion by 2029. Sarees already account for approximately 33% of India's women's wear segment, underscoring their continued relevance in both everyday wear and festive fashion. Though rural India leads in consumption volume, it's urban buyers who generate more revenue, favouring high-value designer and silk sarees.

Man-made and blended fibres dominate at 72%, followed by cotton at 26% and silk at just 2%. Despite its potential, the saree industry is highly unorganised. Online marketplaces and emerging brands are changing how sarees are bought and sold globally.

Market Analysis

India's saree market is valued between Rs. 52,393 crore and Rs. 80,000 crore (approximately \$6 billion to \$10 billion), with the most recent estimates placing it at Rs. 70,000 crore (\$8.4 billion) in FY24.

Sarees remain the most favoured ethnic wear for Indian women, ranging from everyday wear to luxury occasions. Even with changing fashion trends, the demand remains steady across age groups and geographies. The saree industry is highly labour-intensive and community-driven, employing millions of workers, particularly women involved in weaving, dyeing, embroidery, finishing, and retail.

The rural sector dominates with over 60% market share. The organised sector, on the other hand, currently covers 28% of the market share, and is on track to reach 35% by 2029. This sector is led by designer labels, eCommerce platforms, and branded collections.

(Source: [https://www.shiprocket.in/blog/export-saree-industry-trends/#:~:text=to%20sell%20worldwide,-,Scope%20of%20the%20Saree%20Industry,representing%20a%206%25%20YoY%20growth. h.\)](https://www.shiprocket.in/blog/export-saree-industry-trends/#:~:text=to%20sell%20worldwide,-,Scope%20of%20the%20Saree%20Industry,representing%20a%206%25%20YoY%20growth.)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read “**Forward – Looking Statements**” on page no 25 of this Draft Red Herring Prospectus 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. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**” on page nos 39 and 330 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

*You should read the following discussion in conjunction with our Restated Financial Statements as of stub period April to September 2025 and for the financial years ended March 31, 2025, 2024 and 2023. Our Restated Financial Statements for the Fiscals 2025, 2024 and 2023, have been prepared under Indian Generally Accepted Accounting Principles (“IGAAP”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “**Financial Information**” on page no. 292 of this Draft Red Herring Prospectus.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Financial Information**”, and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 39, 174, 292 and 330 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the “MEL”, “Company” or “we”, “us” or “our” means Madhuri Exports Limited.

OVERVIEW

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of “*Madhuri Exports Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on October 28, 2025, and consequently the name of our Company was changed from “*Madhuri Exports Private Limited*” to “*Madhuri Exports Limited*” and a fresh certificate of incorporation dated December 01, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U51909WB1991PLC052642.

For details of change in the name of our Company and address of registered office of our Company, see “**History and Certain Corporate Matters**” on Page No. 236 of this Draft Red Herring Prospectus.

We operate in the textile sector and are engaged in the manufacturing, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns. Our operations cover various stages of the textile value chain, including procurement of raw materials, design development, weaving or knitting, dyeing, printing, finishing, quality control, packaging, and dispatch. The business involves coordination with suppliers, job workers, processors, and customers

to manage production schedules, technical specifications, and delivery timelines. We are engaged in both business-to-business (B2B) since starting whereas we have just started with business-to-consumer (B2C) segment.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)								
Particulars	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
B2B	3,000.41	99.97	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00
B2C	1.01	0.03	-	-	-	-	-	-
Total	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

We undertake planning and execution of orders that may involve multiple processes and customized requirements, ensuring that product specifications, quantities, and timelines are aligned with contractual and customer-defined parameters. Its product range includes textiles made from cotton, linen, viscose, micro modal, silk, wool, and various blended materials. Our Company produces goods across different price segments, resulting in a diversified product portfolio catering to varied customer requirements.

Revenue Bifurcation Material wise (Amount in Rs. Lakhs except %)									
Serial No.	PARTICULARS	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Cotton	2,257.18	75.20	842.22	32.07	516.93	22.72	81.12	4.99
2	Linen	329.36	10.97	601.97	22.92	711.43	31.27	584.98	35.96
3	Viscose, Modal	30.57	1.02	170.39	6.49	44.90	1.97	33.10	2.03
4	Silk	318.98	10.63	995.90	37.92	982.92	43.20	879.21	54.04
5	Wool	52.94	1.76	1.06	0.04	8.00	0.35	46.77	2.87
6	Others	12.39	0.41	14.76	0.56	11.21	0.49	1.76	0.11
	Total	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

We focus on the production of handloom and handcrafted products as part of its textile operations. In addition to manufacturing handloom fabrics, it undertakes the creation of hand-painted sarees and stoles, as well as screen-printed and block-printed textile products. Our company also engages in traditional hand embroidery techniques, including zari, zardozi, and kantha work. These products are developed through manual processes that reflect established craft practices and are positioned within the company's overall product portfolio accordingly.

Our revenues are derived from supplies to customers across different categories, with the business predominantly operating on a business-to-business basis. This reflects our engagement with customers operating at different points within the textile and apparel supply chain.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)

Sl. No.	Particulars	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Local Retailers	500.94	16.69	1,070.02	40.74	948.92	41.70	838.77	51.56
2	Export Merchants	225.71	7.52	320.41	12.20	694.43	30.52	378.42	23.26
3	Manufacturers	2274.77	75.79	1,235.87	47.06	632.04	27.78	409.75	25.19
	Total	3001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

OUR JOURNEY

We got incorporated in 1991 with the objective of undertaking activities in the textile sector, focusing on the manufacture and supply of sarees and related ethnic textile products. From the outset, we have been directly involved in sourcing, coordination of production activities, and execution of customer requirements. In the initial phase of operations, we were engaged in export-oriented activities, which provided exposure to international markets and enabled us to develop an understanding of quality standards, design preferences, and delivery timelines. Further, we diversified our product offerings by introducing scarves and stoles as part of our portfolio.

In the past, we have modified our product lines in response to changes in market conditions and global developments. Following the 2008 sub-prime crisis in the United States, which at the time represented a significant export market for our company, we reoriented our product portfolio from silk tweed and related offerings to scarves and stoles (accessories), for which there was established demand in Spain, Germany, and other European countries. This shift enabled us to continue our operations and align production with prevailing market demand. Subsequently, upon the implementation of stricter compliance requirements by European countries for the textile industry, we reassessed our market approach and expanded our focus to the domestic Indian market, developing sarees and fabrics suited for indigenous demand.

During the financial years 2013–14, we discontinued direct export activities and transitioned our focus to the domestic market. Following this transition, we expanded our domestic operations and commenced supplies to one of our retail customers having pan-India presence through multiple outlets. This supported alignment of our operations with domestic retail supply requirements, including consistency in quality, design specifications, and supply schedules.

In recent years, we have diversified our activities by commencing business in cotton hosiery yarn and knitted fabrics. Our continued engagement with customers has also resulted in recognition from the same retail customer with whom we commenced supplies earlier.

Revenue (Amt. in Rs. Lakhs except %)									
Serial No.	Segment	Stub Period (April-	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue

		Sept'25)							
1	Fabrics	251.67	8.38	408.27	15.55	741.05	32.57	467.89	28.76
2	Yarn	2,439.20	81.27	1,190.59	45.33	626.34	27.53	412.18	25.33
3	Other Products	310.55	10.35	1,027.44	39.12	908	39.91	746.87	45.91
	Total Revenue	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

KEY FINANCIAL INFORMATION

(Amt. in Rs. Lakhs except %)				
Particulars	April 01, 2025- September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (1)	3,001.42	2,626.30	2,275.39	1,626.94
EBITDA (2)	419.38	494.53	213.39	167.04
EBITDA margin (%) (3)	13.97%	18.83%	9.38%	10.27%
Profit After Tax (PAT) (4)	250.53	269.45	32.48	0.03
PAT Margin (%) (5)	8.35%	10.26%	1.43%	0.0018%
Return on Equity (%) (6)	19.15%	33.10%	7.57%	0.01%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) Profit After Tax means calculation of profit after deducting taxes

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

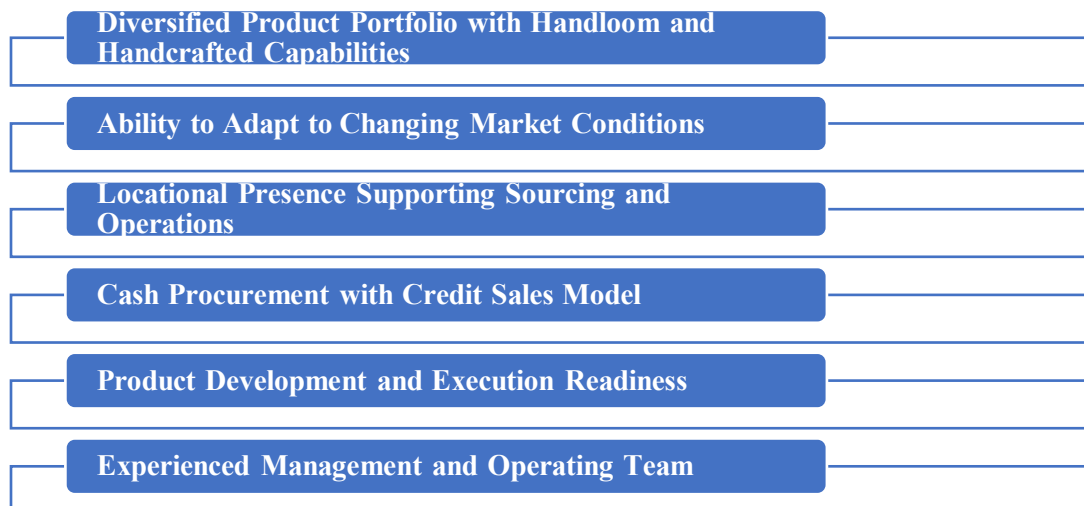
OUR PRESENCE

Our Company has established our presence across various states in India through our operational activities, supply arrangements, and customer base.

Statewise Revenue Bifurcation (Amount in Rs. Lakhs)									
SL NO.	STATES	Stub Period (April-Sept'25)	%	Fiscal 2025	%	Fiscal 2024	%	Fiscal 2023	%
1	Andhra Pradesh	6.78	0.23	12.56	0.48	2.93	0.13	2.88	0.18
2	Assam	-		0.94	0.04	0.87	0.04	-	
3	Bihar	244.24	8.14	409.90	15.61	626.46	27.53	411.96	25.32
4	Chandigarh	-		-		0.57	0.03	-	
5	Chhattisgarh	2.21	0.07	-		17.19	0.76	-	

6	Delhi	2.52	0.08	3.87	0.15	6.15	0.27	6.74	0.41
7	Gujarat	3.28	0.11	12.18	0.46	8.03	0.35	6.24	0.38
8	Haryana	-		0.46	0.02	-		11.89	0.73
9	Karnataka	26.19	0.87	151.27	5.76	670.94	29.49	464.79	28.57
10	Kerala	-		2.24	0.09	0.92	0.04	5.10	0.31
11	Madhya Pradesh	-		0.05	0.00	-		-	
12	Maharashtra	2.77	0.09	2.55	0.10	4.09	0.18	4.75	0.29
13	Odisha	-		-		0.59	0.03	-	
14	Puducherry	-		-		-		0.31	0.02
15	Rajasthan	5.09	0.17	0.73	0.03	0.26	0.01	17.05	1.05
16	Tamil Nadu	245.84	8.19	763.54	29.07	128.81	5.66	136.29	8.38
17	Telangana	0.65	0.02	22.87	0.87	10.99	0.48	24.25	1.49
18	Uttar Pradesh	4.63	0.15	4.26	0.16	5.21	0.23	11.16	0.69
19	West Bengal	2,457.22	81.87	1,238.88	47.17	791.37	34.78	523.54	32.18
		3,001.42		2,626.30		2,275.39		1,626.94	

OUR BUSINESS STRENGTHS



Diversified Product Portfolio with Handloom and Handcrafted Capabilities

We operate across multiple textile product categories, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and yarns, using fabrics such as cotton, linen, viscose, micro modal, silk, wool, and blended yarns. This range allows us to service customer requirements involving different constructions, design specifications, order sizes, and pricing considerations, and enables us to adjust our product mix in response to changes in customer demand.

A portion of our product portfolio also comprises handloom and handcrafted products. Our activities in this segment include sourcing and manufacture of handloom fabrics, hand-painted sarees and stoles, screen-printed and block-printed textiles, and hand-embellished products using embroidery techniques such as aari, zardozi, and kantha. The presence of both regular textile products and handcrafted offerings allows us to execute standardised orders as well as design-led or smaller-batch requirements, reducing dependence on any single product category or production process.

Product wise Revenue (Amt. in Rs. Lakhs except %)									
Sl. No.	Product	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Sarees	287.67	9.58	1008.41	38.40	889.62	39.10	644.83	39.63
2	Apparel Fabrics	31.84	1.06	86.92	3.31	47.85	2.10	102.46	6.30
3	Furnishing Fabrics	219.83	7.32	321.35	12.24	693.20	30.47	365.43	22.46
4	Salwar Sets	17.84	0.59	17.73	0.68	16.27	0.72	68.40	4.20
5	Scarves	5.04	0.17	1.30	0.05	2.11	0.09	33.64	2.07
6	Processed Yarns	2043.61	68.09	853.12	32.48	622.57	27.36	409.38	25.16
7	Unprocessed Yarn	395.59	13.18	337.47	12.85	3.77	0.17	2.80	0.17
	Total Revenue	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

Ability to Adapt to Changing Market Conditions

Over the course of our operations, we have adjusted our product mix and market orientation in response to changes in demand patterns and operating conditions. These adjustments have involved shifts across product categories and end markets at different stages of the business.

Serial No.	Name of the products	Year of Launching
01	Apparel Fabrics	1993
02	Furnishing Fabrics	1993
03	Handloom Fabrics	1993
04	Stoles	2010
05	Scarves	2010
06	Sarees	2014
07	Processed Yarns	2014
08	Dyed Yarns	2014

Such changes have been implemented through modifications in sourcing arrangements, design development, and production coordination. This operating approach allows us to realign our offerings without reliance on a single product category or market, thereby reducing concentration risk and supporting continuity of operations in changing market conditions.

Locational Presence Supporting Sourcing and Operations

Our operations are supported by locational presence in regions associated with textile and silk manufacturing. We have operational presence in Bhagalpur, which is a recognised silk-producing region, particularly associated with the manufacture of specific varieties of Tassar and Ghichha silk. Certain qualities of these silks are traditionally produced in this region due to region-specific yarn characteristics and established artisanal weaving practices, supporting specialised sourcing requirements.

We also own and operate a corporate office and showroom at Park Street, Kolkata, which is a key commercial area for saree and textile trade in the city. The corporate office supports coordination with customers, sourcing partners, and logistics providers, while the showroom facilitates product display, customer interaction, and order finalisation.

The combination of proximity to specialised production regions and presence in a major commercial center supports efficient sourcing, operational coordination, and effective customer engagement.

Cash Procurement with Credit Sales Model

We follow a structured procurement and sales policy designed to manage input costs and customer relationships. It procures raw materials in bulk quantities and generally makes payments in advance or on upfront terms, which enables it to negotiate competitive pricing and obtain commercial benefits from suppliers. Under this arrangement, we have received cash discounts and rate concessions from certain vendors, whose pricing practices are ordinarily standardized. Bulk procurement and timely payments also assist our company in maintaining consistent supply arrangements and production planning. Our relationship with our top 10 suppliers in the stub period April to September 2025 is as follows-

Serial No.	Party Name	Amount in Rs. Lakhs	Year of Association
1	Supplier 1	1,294.32	2024
2	Supplier 2	443.51	2025
3	Supplier 3	137.66	2025
4	Supplier 4	126.44	2025
5	Supplier 5	122.11	2024
6	Supplier 6	98.22	2021
7	Supplier 7	86.89	2005
8	Supplier 8	72.84	2005
9	Supplier 9	38.27	2025
10	Supplier 10	33.04	2005

On the sales side, we extend defined credit terms to our customers in accordance with our internal credit assessment and commercial policies. By offering credit facilities, we are able to maintain ongoing trade relationships and secure orders across its product lines. This approach contributes to continuity of business transactions and margin management across different customer categories. A substantial portion of our Company's revenue is derived from repeat customers, with approximately 90% of our customer base comprising returning clients, indicating sustained commercial engagement and long-standing business relationships. Our relationship with our top customers in the stub period April to September 2025 is as follows-

Serial No.	Party Name	Amount in Rs. Lakhs	Year of Association
1	Customer 1	236.46	2005
2	Customer 2	209.59	2017
3	Customer 3	183.74	2025
4	Customer 4	151.65	2024
5	Customer 5	135.76	2024
6	Customer 6	94.86	2025
7	Customer 7	80.23	2024
8	Customer 8	78.36	2005
9	Customer 9	70.17	2005
10	Customer 10	70.01	2025

Product Development and Execution Readiness

Our company undertakes product development and sampling through a structured process involving the in-house design team. The in-house designer develops product designs based on past sales patterns, prevailing trends and specific requirements received from wholesalers or customers. These designs are translated into technical specifications and shared with contract manufacturers or job workers for sample development and production.

We maintain stocks of essential raw materials such as yarns, base fabrics and other inputs required for sampling and execution, which supports coordination across sourcing and production activities. Samples are developed in line with the approved designs and specifications, and subsequent production is undertaken upon confirmation from customers. This process supports alignment between design development, sample approval and execution, facilitating continuity in operations and order fulfilment.

Experienced Management and Operating Team

Our management team and operating personnel have experience across textile sourcing, production coordination, quality control, and order execution. The continuity of our management and key operating staff over the years has supported consistent execution of customer requirements and stability in day-to-day operations.

Our team is involved in coordinating activities across suppliers, job workers, artisans, and customers, which is critical in managing multiple product categories and processes. This experience supports effective planning, adherence to specifications, and timely execution of orders across different operating conditions.

Contract Manufacturers/ Job Workers	Work Conducted	Total years of Experience
01	Screen Print (Acid Colors, Discharge Colors, Pigment Colors, Khari Prints, Reactive Dyes)	20+
02	Screen & Block Print (Acid Colors, Discharge Colors, Pigment Colors, Khari Prints)	20+
03	Weaving (Handloom, Powerloom and Rapier Looms) Yarn Processing (Bleaching , Dyeing, warping)	20+
04	Screen Print (Acid Colors, Discharge Colors, Pigment Colors, Khari Prints,)	15
05	Weaving (Handloom, Powerloom) Yarn Processing (Bleaching , Dyeing, warping)	11
06	Yarn Processing (Bleaching , Dyeing) Fabric Processing and Dyeing	5
07	Yarn Processing (Bleaching , Dyeing) Fabric Processing and Dyeing , Digital Printing (Sarees, Scarves, Fabrics) Digital Embroidery	15
08	Weaving (Handloom, Powerloom, Jacquards) Yarn Processing (Bleaching , Dyeing, warping)	15
09	Hand Embroidery (Kantha embroidery, Gujrati Work)	12
10	Weaving (Handloom, Powerloom and Rapier Looms) Yarn Processing (Bleaching , Dyeing, warping)	20+
11	Screen Developments (artwork creation, layout and designing , screen preen making)	5
12	Screen ,Block, Hand Paint, Batik Prints (Acid Colors, Discharge Colors, Pigment Colors, Khari Prints)	5

13	Block Prints (Acid Colors, Discharge Colors, Pigment Colors, Khari Prints)	5
14	Fringe Making, Stitching	10
15	Hand Embroidery (Aari, Dabka, Zardozee, Thread , Sequin)	5

OUR BUSINESS PROCESS



- 1. Procurement of Raw Materials from Suppliers-** The manufacturing process commences with the identification and procurement of raw materials from approved suppliers in accordance with predefined technical specifications. These specifications are generally based on the nature of the product, intended application and required quality parameters. The procurement process involves coordination with suppliers to ensure availability of materials such as yarns, fabrics, or any other inputs in the required quantities and quality. Emphasis is placed on sourcing materials that are consistent with operational requirements and suitable for further processing.
- 2. Quality Check of Raw Materials-** Upon receipt, the raw materials are subjected to quality checks to verify their conformity with the prescribed standards and specifications. This process typically involves inspection of parameters such as composition, texture, strength, colour (where applicable) and overall condition of the materials. The objective of this stage is to ensure that only materials

meeting the required criteria are approved for use in the manufacturing process, thereby reducing the likelihood of defects in subsequent stages.

Serial No.	Stage Name	Work Done
01	Yarn Procurement	The quality of the yarn is thoroughly inspected, and only the best-quality yarn is accepted and issued for processing.
02	Pre-Weaving Yarn Inspection	The processed yarn is inspected and subsequently issued for weaving.
03	Post Weaving Inspection	The woven fabric is thoroughly inspected, any defects identified are carefully mended, and the fabric is then issued for further processing.

3. **Dispatch of Raw Materials to Contract Manufacturers or Job Workers-** Following the initial quality verification, the approved raw materials are dispatched to contract manufacturers or job workers for further processing. These external processing units are engaged based on their technical capabilities and expertise in specific manufacturing activities. The materials are accompanied by detailed instructions relating to processing requirements, ensuring that the contract manufacturers carry out operations in accordance with the specified parameters.
4. **Ongoing Quality Checks During Processing Stages-** During the course of manufacturing at the contract manufacturers' facilities, ongoing quality checks are carried out at various stages of processing. These checks are intended to monitor adherence to the specified standards and to ensure that the production process is being executed in line with the provided instructions. Such inspections help in identifying any inconsistencies or deviations at an early stage, allowing for necessary corrective measures within the processing cycle.
5. **Receipt of Finished or Semi-Finished Products from Contract Manufacturers-** Upon completion of the assigned manufacturing activities, the finished or semi-finished products are received from the contract manufacturers. These products are accompanied by relevant documentation and are recorded upon receipt. An initial inspection is carried out to assess whether the products align with the expected specifications before proceeding to further processing or final evaluation stages.
6. **Further Processing such as Dyeing or Value Addition-** Depending on the product requirements, the semi-finished or finished goods may be subjected to additional processing such as dyeing or other value-added treatments. This stage is undertaken to achieve specific product attributes, including desired colour, texture or finish. The processing is carried out either through specialized units or job workers with expertise in such activities, in accordance with the required specifications.
7. **Post-Processing Quality Check-** After completion of the additional processing stages, the products undergo a further round of quality inspection. This includes evaluation of parameters such as colour consistency, uniformity, finish, durability and overall product quality. The purpose of this stage is to ensure that the processed goods meet the prescribed standards and are suitable for final dispatch.

Serial No.	Stage Name	Work Done

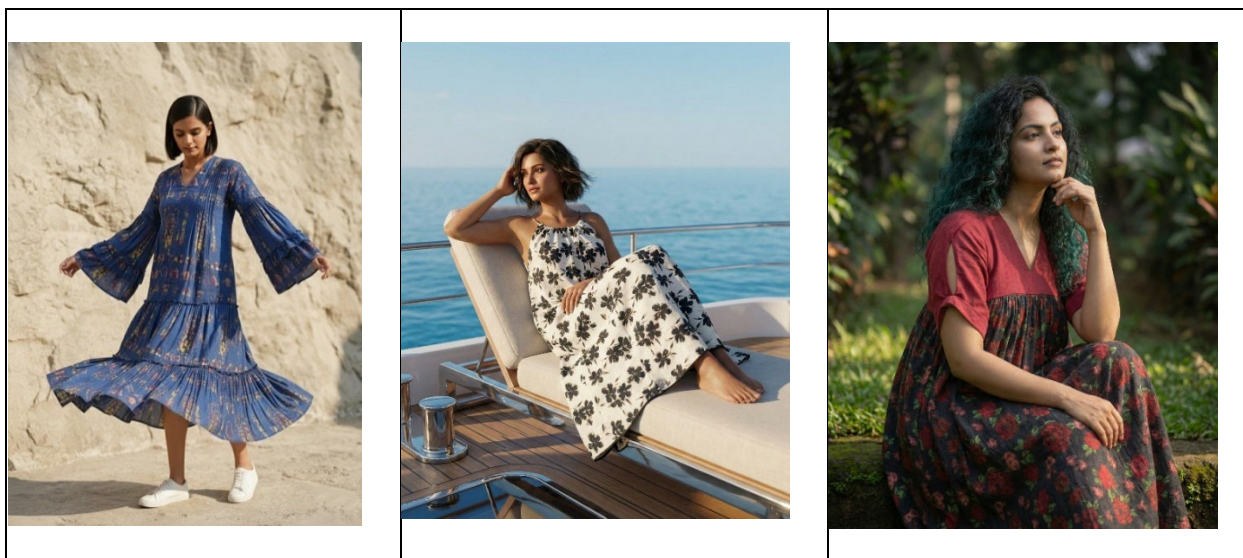
01	Post Processing Fabric Inspection	The processed fabric is inspected for any defects and, upon satisfactory review, is issued for handwork.
02	Pre-Dispatch Inspection	The finished product is finally inspected and, upon approval, is issued for final finishing.
03	Final Packaging	The finished goods are inspected and carefully packed.

8. Packaging of Approved Products- Products that successfully pass the quality checks are then prepared for packaging. Appropriate packaging materials and methods are used to ensure protection against environmental factors such as moisture, dust and physical damage during storage and transportation. Packaging may also include labeling and tagging as per product and customer requirements.

9. Dispatch of Finished Goods to Customers or Designated Locations- The final stage of the process involves the dispatch of packaged goods to customers such as local retailers, export merchants or manufacturers. The dispatch is carried out in accordance with the terms of the order and logistical arrangements.

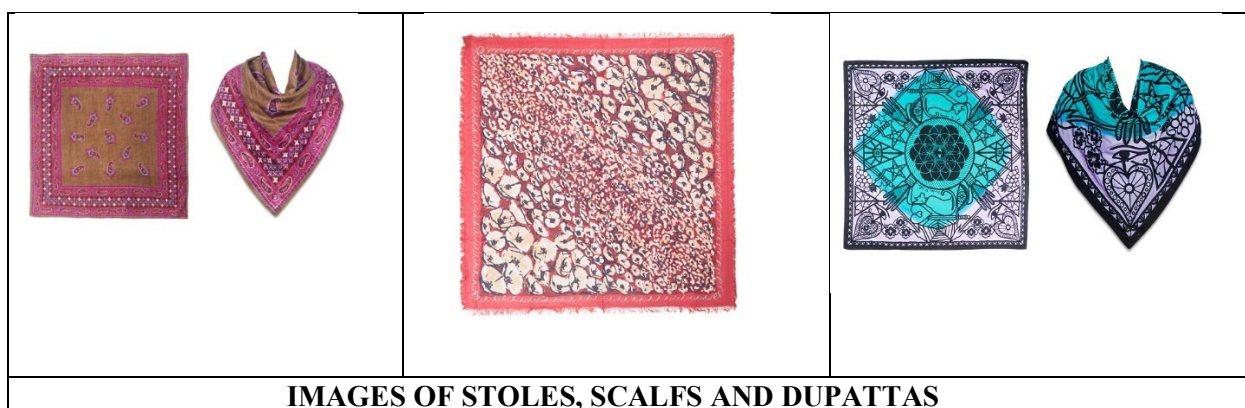
Revenue Bifurcation (Amount in Rs. Lakhs except %)								
PARTICULARS	Stub Period (April-sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
Local Retailers	500.94	16.69	1,070.02	40.74	948.92	41.70	838.77	51.56
Export Merchants	225.71	7.52	320.41	12.20	694.43	30.52	378.42	23.26
Manufacturers	2274.77	75.79	1,235.87	47.06	632.04	27.78	409.75	25.19
Total	3001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

IMAGES OF THE PRODUTS



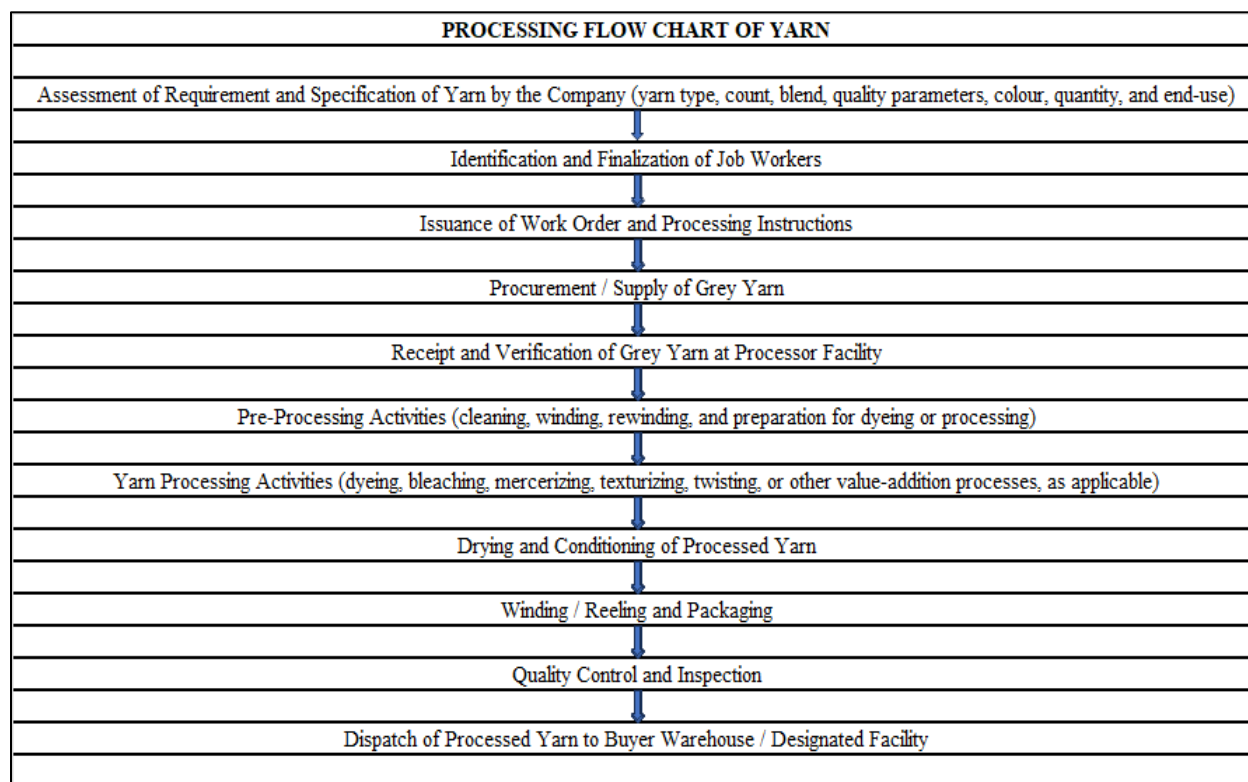
IMAGES OF DRESSES		
		
IMAGES OF FABRICS		
		

		
IMAGES OF SAREES		
		
IMAGES OF PROCESSED AND UNPROCESSED YARNS		
		



IMAGES OF STOLE, SCARF AND DUPATTAS

PROCESSING FLOWCHART OF YARN

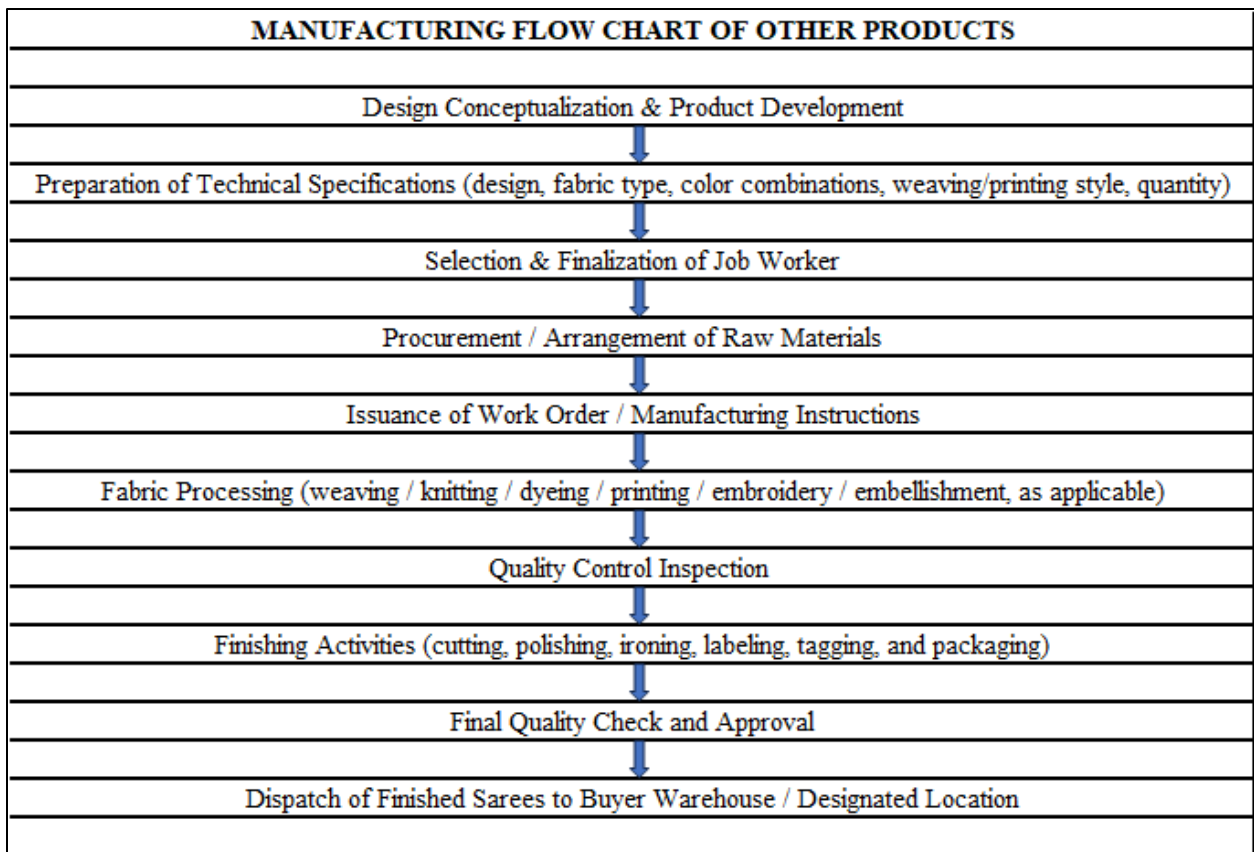


1. **Assessment of Requirement and Specification of Yarn-** The process commences with the assessment of yarn requirements based on customer orders, product development requirements and internal planning. At this stage, detailed specifications of the yarn are determined in accordance with the intended application and end-use of the product. The specifications generally include the type of fibre used, yarn count, blend composition, twist levels, strength parameters, colour requirements, quality standards and the quantity required. Additional parameters such as suitability for weaving, knitting or other textile applications may also be considered. These specifications form the technical basis for procurement and subsequent processing activities.

2. **Identification and Finalization of Job Workers and Processing Units-** Based on the technical specifications and processing requirements, suitable job workers or specialized processing units are identified and finalized. These processors typically possess the required infrastructure and technical capabilities to undertake specific yarn processing operations such as dyeing, bleaching, twisting, mercerizing or texturizing. The selection process generally takes into consideration factors such as experience in yarn processing, adherence to quality standards, operational capacity, reliability and the ability to handle specific technical requirements.
3. **Issuance of Work Orders and Processing Instructions-** Upon finalization of the job workers or processors, work orders are issued specifying the details of the processing requirements. These work orders contain comprehensive instructions relating to the type of yarn to be processed, colour specifications, processing techniques to be applied, required quality parameters, packaging specifications and delivery timelines. The work order acts as the formal operational document guiding the processing activities carried out by the job worker.
4. **Procurement or Arrangement of Grey Yarn-** Grey yarn, which represents yarn in its unprocessed form prior to dyeing or finishing treatments, is procured from approved suppliers or sourced through established supply channels. The procurement process focuses on obtaining yarn that conforms to the required technical parameters such as fibre composition, yarn count, tensile strength and uniformity. The quality and suitability of the yarn are considered in order to ensure compatibility with the subsequent processing stages.
5. **Receipt and Verification of Grey Yarn at Processing Facility-** After procurement, the grey yarn is delivered to the designated processing unit or job worker facility. Upon receipt, the yarn is verified against the specifications mentioned in the work order and procurement documentation. The verification process typically includes checking the yarn count, fibre composition, package weight, physical condition and overall quality of the material. This step ensures that the raw material conforms to the prescribed standards before the commencement of processing activities.
6. **Pre-Processing Activities-** Prior to the commencement of the main processing operations, the yarn undergoes certain preparatory or pre-processing activities. These activities may include cleaning, winding, rewinding, cone formation, package preparation and removal of any impurities or irregularities. These preparatory steps facilitate proper arrangement of the yarn packages and help ensure uniformity during subsequent processing operations such as dyeing or finishing.
7. **Yarn Processing and Value Addition Activities-** The primary yarn processing stage involves the application of various treatments depending on the intended use of the yarn. These processes may include dyeing to achieve the required colour shades, bleaching to remove natural colouration, mercerizing to enhance strength and lustre, twisting to improve yarn structure, texturizing to impart elasticity and bulk, or other value addition techniques as applicable. The processing operations are carried out in accordance with the technical parameters and specifications provided in the work order.
8. **Drying and Conditioning of Processed Yarn-** Following the completion of the processing stage, the yarn is subjected to drying and conditioning procedures. These processes help remove excess moisture from the yarn and stabilize its structural characteristics. Proper conditioning ensures that the yarn achieves the required moisture content and maintains dimensional stability, which is important for handling, storage and further textile manufacturing processes.

9. **Winding, Reeling and Packaging of Yarn-** Once the yarn has been processed and conditioned, it is wound onto cones, reels, bobbins or other suitable packages depending on the requirements of the buyer or the intended downstream application. The winding process ensures that the yarn is arranged in an organized manner suitable for transportation and use in subsequent textile processes such as weaving or knitting. Appropriate packaging materials are used to protect the yarn from environmental factors such as dust, moisture and physical damage.
10. **Quality Control and Inspection-** Quality control procedures are implemented at various stages of the yarn processing cycle to ensure adherence to the prescribed technical specifications and quality standards. The inspection process may involve checking parameters such as yarn count, twist levels, colour consistency, tensile strength, uniformity and overall appearance. These checks help ensure that the processed yarn conforms to the required product standards.
11. **Final Dispatch of Processed Yarn-** Upon completion of the quality inspection process, the processed yarn is approved for dispatch. The packaged yarn is transported to the buyer's warehouse, manufacturing unit or other designated location as per the terms of the order. Depending on the requirements, the yarn may be supplied for use in fabric manufacturing processes such as weaving or knitting, or may be delivered directly to customers as a finished textile input.

MANUFACTURING FLOW CHART OF OTHER PRODUCTS



1. **Design Conceptualization and Product Development-** The process commences with the conceptualization and development of product designs. Designs are prepared based on market trends, customer requirements, traditional textile patterns and internal design inputs. At this stage, various aspects such as motifs, patterns, fabric textures, color combinations and styling elements are developed to create product concepts suitable for sarees, fabrics and other textile products.
2. **Preparation of Technical Specifications-** Once the design concepts are finalized, detailed technical specifications are prepared for each product. These specifications typically include details such as fabric type, yarn count, colour combinations, weaving or printing techniques, embroidery or embellishment requirements, dimensions, finishing requirements and production quantity. These technical parameters act as the reference framework for subsequent manufacturing and processing activities.
3. **Selection and Finalization of Job Workers and Processing Units-** Based on the nature of the product and the processing requirements, suitable job workers, weavers, dyeing units, printers and other specialized processors are identified and finalized. The selection process generally considers factors such as technical capabilities, specialization in particular textile processes, quality standards, past experience and production capacity. We maintain relationships with multiple vendors and job workers for carrying out various stages of manufacturing and processing.
4. **Procurement and Arrangement of Raw Materials-** Raw materials required for production are procured from approved suppliers or arranged through established sourcing channels. These raw materials primarily include yarn, greige fabric, dyes, chemicals, embroidery materials, embellishment components, labels and packaging materials. The quality and specifications of raw materials are verified to ensure consistency with the prescribed product standards.
5. **Issuance of Work Orders and Manufacturing Instructions-** After finalization of the vendors and procurement of raw materials, work orders are issued to the respective job workers or processing units. These work orders contain detailed instructions relating to design specifications, production requirements, processing techniques and quality parameters that are required to be followed during manufacturing.
6. **Fabric Manufacturing and Processing Activities-** The core manufacturing and processing operations are carried out either by weavers or specialized textile processors depending on the nature of the product. The processes may involve weaving or knitting of fabric, dyeing, printing, embroidery, embellishment or other value-added processing techniques. These processes transform the raw materials into finished or semi-finished textile products such as sarees, fabrics, stoles and scarves.
7. **Quality Control and Inspection-** Quality inspection is carried out at different stages of the manufacturing and processing cycle. The inspection process generally involves checking parameters such as fabric uniformity, weaving quality, colour consistency, print alignment, embroidery workmanship and overall product finish. Products are examined to ensure conformity with the prescribed technical specifications.
8. **Finishing and Value-Addition Activities-** Following the completion of primary processing activities, finishing operations are undertaken to prepare the products for sale and distribution. These activities may include cutting, ironing, polishing, trimming of loose threads, folding, labeling, tagging and packaging. Finishing processes enhance the overall presentation and usability of the products.

9. Final Quality Check and Product Approval- Before dispatch, the finished products undergo a final quality check to verify that they meet the required quality standards and design specifications. Only products that conform to the prescribed quality parameters are approved for dispatch.

10. Dispatch and Distribution of Finished Products- Upon completion of the final inspection, the finished goods are packed and dispatched to the customer's warehouse, distribution center or designated delivery location. We supply our products to various buyers, traders and distribution channels in accordance with the terms of the respective purchase orders.

PROCUREMENT OF RAW MATERIALS

We procure our key raw materials sarees, yarn and fabric from multiple states across India, reflecting a diversified sourcing strategy. During the stub period April–September 2025, total purchases amounted to Rs. 2,605.63 lakhs, with Yarn constituting the largest share, primarily sourced from Gujarat, followed by Andhra Pradesh and West Bengal. Saree procurement during the same period was largely concentrated in Bihar, while Fabric purchases were also predominantly from Bihar.

In FY 2025, procurement remained diversified, with significant Yarn purchases from Gujarat and West Bengal, and substantial Saree and Fabric sourcing from Bihar. In earlier years, particularly FY 2024 and FY 2023, Bihar and West Bengal were key sourcing states for Sarees and Fabric, while Yarn procurement showed a shift towards Gujarat in the more recent period.

Purchase of Raw Materials (Amount in Rs. Lakhs except %)										
Serial No.	Name of Raw Materials	Name of the State of Procurement	Stub period April-Sept,25)	%	FY 2025	%	FY 2024	%	FY 2023	%
1	Sarees (A)	West Bengal	0.83	0.03	77.13	3.97	106.45	6.92	125.61	11.36
2		Uttar Pradesh	-	-	14.53	0.75	11.21	0.73	6.01	0.54
3		Gujrat	-	-	-	-	-	-	1.96	0.18
4		Bihar	85.99	3.30	288.23	14.82	307.84	20.02	274.42	24.82
		Total (A)	86.82	3.33	379.89	19.54	425.50	27.67	408.00	36.90
5	Yarn (B)	West Bengal	98.23	3.77	241.12	12.40	342.60	22.28	116.16	10.51

6		Madhya Pradesh	5.73	0.22	-	-	-	-	-	-
7		Gujrat	2,025.1 6	77.72	811.65	41.74	0.03	0.002	-	-
8		Andhra Pradesh	169.22	6.49	-	-	-	-	-	-
9		Uttar Pradesh	3.64	0.14	20.03	1.03	47.07	3.06	47.87	4.33
10		Tamil Nadu	20.24	0.78	16.00	0.82	12.8	0.83	-	-
11		Karnataka	13.96	0.54	32.71	1.68	35.86	2.33	22.07	2.00
12		Bihar	27.98	1.07	146.85	7.55	142.35	9.26	139.36	12.60
13		Chhattisgarh	-	-	-	-	8.35	0.54	7.81	0.71
14		Delhi	-	-	-	-	-	-	0.02	0.002
15		Dadar & Nagar Haveli	-	-	-	-	-	-	2.17	0.20
		Total (B)	2,364.1 6	90.73	1,268.3 6	65.22	589.06	38.30	335.46	30.35
16	Fabric (C)	Maharashtra	1.72	0.07	11.74	0.60	7.48	0.49	-	-
17		West Bengal	2.24	0.09	3.73	0.19	4.37	0.28	5.57	0.50
18		Gujrat	2.07	0.08	8.98	0.46	11.57	0.75	15.54	1.41
19		Tamil Nadu	13.42	0.51	20.32	1.04	17.35	1.13	-	-
20		Uttar Pradesh	-	-	-	-	0.34	0.02	0.19	0.02
21		Delhi	-	-	-	-	-	-	0.03	0.002

22		Karnataka	-	-	-	-	-	-	0.1	0.01
23		Bihar	135.20	5.19	251.7	12.94	481.89	31.34	340.72	30.82
		Total (C)	154.65	5.94	296.47	15.23	523	34.01	362.15	32.76
	TOTAL		2,605.63	100.00	1,944.72	100.00	1,537.56	100.00	1,105.62	100.00

MARKETING AND SALES

- 1. Market expansion through diversification-** Silk and silk-blended products have traditionally formed the mainstay of our Company's product portfolio, catering to a niche segment owing to their relatively higher cost and specific care requirements. Over the years, we have consistently broadened our product mix by introducing a diverse range of offerings that appeal to customers across varied price points and geographical markets. The inclusion of knitted garments and ready-to-wear products has further enabled our company to cater to a wider consumer base spanning different age group, genders and purchasing preferences.

Revenue Bifurcation (Amount in Rs. Lakhs except %)									
Serial No.	Particulars	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Woven/ Knitted Products	251.67	8.39	408.27	15.55	741.05	32.57	467.89	28.77
2	Ready to wear Products	310.55	10.35	1,027.43	39.12	906.39	39.83	746.50	45.88
	Total Revenue	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

- 2. Focus on handloom and handcrafted products-** Our Company focuses on the production of handloom and handcrafted products, which enjoy strong appeal in both domestic and international markets. The Government of India has also undertaken various initiatives to promote investment and growth in the handloom sector, offering incentives and support to the industry. In addition to manufacturing handloom fabrics, we are engaged in creating hand-painted sarees and stoles, as well as screen-printed and block-printed products, and specialised hand embroidery crafts such as aari, zardozi and kantha. These products possess a timeless aesthetic and cultural value, attracting customers across age groups, including environmentally conscious younger consumers.

Print-wise Revenue Bifurcation (Amount in Rs. Lakhs except %)

Serial No.	PARTICULARS	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Hand Printed Products	15.82	9.11	94.63	14.56	121.79	22.90	111.34	27.18
2	Screen Printed Products	130.45	75.07	498.56	76.72	335.41	63.08	225.81	55.12
3	Block Printed Products	10.44	6.01	17.78	2.74	34.91	6.57	33.37	8.15
4	Digital Printed	17.05	9.81	38.83	5.98	39.62	7.45	39.16	9.55
	Total	173.76	100.00	649.80	100.00	531.73	100.00	409.68	100.00

- 3. Emphasis on natural fibers and fabrics-** We follow a distinct policy of maximizing the use of natural fibers such as cotton, silk, linen, viscose, micromodel and bamboo yarns across its product lines. In contrast to the increasing industry shift towards polyester and other synthetic fibres, we refrain from using synthetic materials in our offerings. This approach provides a clear differentiation in the marketplace. Further, by avoiding synthetic and polyester fabrics and obtaining certifications such as the Handloom Mark and the Silk Mark, we reinforce product authenticity and enhances customer confidence in the quality and genuineness of its products.
- 4. Participation in Trade Fairs -** Our operating approach includes direct engagement with the market through participation in trade fairs and interaction with customers at our showroom, which has been commenced recently. The showroom enables us to display our products and engage with customers on design elements, fabric choices, finishes, and pricing considerations, supporting product evaluation and discussion.

Participation in trade fairs provides visibility into broader market preferences, design trends, and demand patterns, and also contributes to awareness of our products among market participants. Inputs derived from these interactions are considered in product planning, design development, and sampling activities, supporting alignment between market requirements and sourcing and execution processes.

We have participated in trade fairs during the following periods as part of our market engagement activities:

Particulars	Stub Period (April-Sept'25)	FY 2025	FY 2024	FY 2023	Total
Trade Fairs	3	2	0	0	5
Marketing Campaigns	0	0	1	0	1
Total	3	2	1	0	6

- 5. Strong repeat customers base-** We have consistently maintained long-term relationships with our customers, resulting in a strong base of repeat clientele who continue to engage with the us over the years. Customer retention has remained a key focus area, with sustained emphasis on quality, service and relationship management. We follow a relationship driven approach to ensure that customers and business associates, once associated, continue their engagement over extended periods.

Revenue from repeat customers contributed 19.81% of the total revenue during the stub period, 54.64% in FY 2025, 51.59% in FY 2024 and 57.14% in FY 2023, reflecting a significant share of business generated from continuing customer relationships over the years.

Financial Year	Details of Customers	Amount in Rs. Lakhs	Year of Association
Stub Period (April-Sept'25)	Customer 1	236.43	2005
	Customer 2	209.59	2017
	Customer 3	78.35	2005
	Customer 4	70.17	2005
2024-25	Customer 1	792.36	2017
	Customer 2	336.43	2005
	Customer 3	177.39	2005
	Customer 4	128.86	2005
2023-24	Customer 1	407.15	2017
	Customer 2	235.24	2022
	Customer 3	148.78	2005
	Customer 4	381.89	2005
2022-23	Customer 1	235.24	2021
	Customer 2	387.76	2017
	Customer 3	145.41	2005
	Customer 4	161.02	2005

CERTIFICATION OBTAINED

We have received the following certificates-

Mark	Membership/ Registration No.	Issue Date	Expiry Date
Silk Mark	SMOI/5095	April 19, 2022	April 30, 2027
Handloom Mark	HLM-KOL- 90-60018	July 17, 2019	-

INFORMATION TECHNOLOGY

Our Company uses BUSY (Business Accounting and Utility Software) Accounting Software as an integrated system for managing its accounting, inventory and statutory compliance functions across its operations. The software is used to maintain books of accounts, monitor inventory across multiple locations and manage production-related activities, while supporting compliance with applicable tax laws, including Goods and Services Tax (GST). It is configured to accommodate operational requirements of the textile business, including management of multiple stock-keeping units based on parameters such as size, colour, design and fabric specifications.

The system is also used for tracking raw materials, work-in-progress and finished goods across different stages of operations, including procurement, processing and dispatch. It supports job work and subcontracting activities associated with textile manufacturing and processing. In addition, the reporting features of the software are used for generating financial statements, management information system (MIS) reports and inventory-related data for operational review.

Key Features of the Software

- Integrated accounting system for maintenance of books of accounts and preparation of financial statements, including profit and loss account and balance sheet
- Multi-location inventory management with tracking of stock across different locations
- Inventory classification based on parameters such as size, colour, design and fabric type
- Management of production and job work activities, including bill of materials and subcontracting processes
- System-enabled compliance with Goods and Services Tax (GST), including e-invoicing, e-way bill generation and return filing
- Processing of sales and purchase orders along with invoicing and tracking of receivables and payables
- Generation of MIS and analytical reports for financial and operational monitoring
- Role-based access controls and audit features to support internal control mechanisms

PLANT AND MACHINERY

Sl. No.	Machinery Name	Quantity	Benefits/Usage	Leased or Owned
1	Sewing Machine	5	Saree Finishing, Stitching	Owned
2	Embroidery Machine	1	Sample Development	Owned

INSURANCE

We maintain insurance coverage which, in its assessment, is reasonably sufficient to cover the key risks associated with its operations, including protection of assets, liabilities, and other operational exposures. We periodically review insurance policies to ensure that adequate coverage is maintained in line with the evolving nature of the business. As of the date of filing this Draft Red Herring Prospectus, our Company holds the following insurance policies:

Policy No	Name of Insurer	Premium (Amount in Rs. Lakhs)	Assets Insured	Sum insurance (Amount in Rs. Lakhs)	Policy Valid From	Policy Valid Till
2150/00412832/000/00	Chola Mandalam MS General Insurance Company Limited	0.82	Laghu- Building (71 Park Street, Park Plaza, Floor 7 & 8; Kolkata, West Bengal. Chowbaga B.O, 700016)	1,000.00	May 10, 2025	May 09, 2026
			Laghu- Contents	100.00		

			Burglary & House Breaking Contents	100.00		
			Accompanied Baggage	0.10		
2150/00412831/000/00	Chola Mandalam MS General Insurance Company Limited	0.12	Sookshma-Building (97 Park Street, Trimurti Apartment, 3rd floor, Kolkata, West Bengal-700016)	325.00	May 10, 2025	May 09, 2026
			Sookshma-Contents	50.00		
			Burglary & Housebreaking	50.00		
			Accompanied Baggage	0.10		
2455/00030336/000/00	Chola Mandalam MS General Insurance Company Limited	0.30	Marine Cargo Insurance	2,000.00	May 10, 2025	May 09, 2026
0310001225P104732099	United India Insurance Company Limited	0.006	Stock	500.00	July 01, 2025	June 30, 2026
0310001125P104725035	United India Insurance Company Limited	0.13	Stock	500.00	July 01, 2025	June 30, 2026
0310001125P104669126	United India Insurance Company Limited	0.28	Stock	400.00	July 01, 2025	June 30, 2026
0310001225P104731082	United India Insurance Company Limited	0.004	Stock	400.00	July 01, 2025	June 30, 2026

IMMOVABLE PROPERTIES
Owned Properties

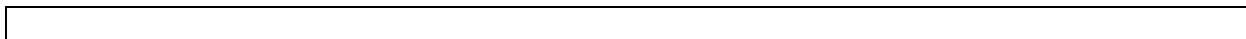
Sr No	Location	Area	Usage
1	71 Park Street, Office No. 1 & 2, 7th floor, Kolkata- 700016	5,078 Sq. Ft	Head Office
2	RS & LR Dag 228 situated in Mouza- Ghoramara PS Serampore, Hoogly - 712203	31 cottah	Land for setting up production facility
3	97 Park Street, Trimurti Apartments, 3rd floor, Kolkata- 700016	2,069 Sq. Ft	Office cum Showroom Space

Leased Properties

Property Address	Property Details	Tenure	Valid From	Valid To	Rent (Amount in Rs. Lakhs)	Usage
Godown Space Unit No: 105, 1st Floor, Block C, Regent Sme Industrial Park, Nh-6, Biparnnapara, Howrah 711302	An area of 5800 sq. ft.	11 months	February 01, 2026	January 01, 2027	Rs. 1.16 per month	Warehouse Space
“Le Palmerie” Premises No. 23b Ballygunge Circular Road, Post Office – Ballygunge, Police Station – Ballygunge, Kolkata – 700019	Flat Nos 3A and 3B on the 3rd floor containing by admeasurement 4750 sq. ft. together with 3(three) Car Parking Space on the Ground Floor	12 months	April 01, 2025	March 31, 2026	Rs 2.00 per month	Residential Flat
Premises No. 46 Patal Babu Road, Bhagalpur 812001	Office Space measuring 3200 sq fts on the 1st & 3rd Floor together with 1(one) Car Parking Space on the Ground Floor	11 months	April 01, 2025	March 31, 2026	Rs 0.50 per month	Office Space

Note- None of the lesser of the immovable properties, are taken from promoter and promoter group, KMP, directors and subsidiaries/group company and its directors, and there exists no conflict of interests.

IMAGE OF THE WAREHOUSE AND STORE







LAND & PROPERTIES

As on the date of the Draft Red Herring Prospectus, we have the following properties located at following:

Registered Office: Park Plaza 71, Park Street, Room- 7A & B, 7th Floor, Kolkata, West Bengal, India 700016

Reason for Change in Registered Office

There have been several changes in the registered office address of the company for business and administrative purpose.

For further details regarding the change in registered office address, please refer to the chapter “**History and Certain Corporate Matters**” on page no. 236 of this Draft Red Herring Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

Reliable power supply not only sustains essential operations but also safeguards against potential disruptions. We have made necessary arrangements for regular uninterrupted power supply at our premises. We meet our power requirements from the connection taken from Calcutta Electric Supply Corporation (CESC) Ltd. having sanctioned electricity load of 650 KVA. Since heavy machineries are not involved in our business, the above sanctioned load is enough for us to meet our requirements. The average unit consumption at our premises ranges from 14000 units to 15000 units per month.

Whereas, we meet our power requirements from the connection taken from West Bengal State Electricity Distribution Company Limited (WBSEDCL) at our warehouse in Serampore and Howrah having sanctioned electricity load of 30 KVA approximately where the average unit of consumption ranges from 1700 units to 2200 units per month.

WATER

The water is being used from RO purifier for drinking purpose.

HUMAN RESOURCE

We consider our employees and personnel are one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success.

As on 30th September, 2025, we have 44 employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial compliances, and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals. Apart from regular employees, we also have contract labourers works for our company for a specific period of time or for any particular works. Following is a department wise break-up:

List of Employees as on 30th September, 2025		
Sr. No.	Designation	Total No. of Employees
1	Accounts Executive	3
2	Accounts Manager	3
3	Designer	2
4	Director	3
5	Field Executive	3
6	Floor Supervisor	1
7	Helper	6
8	House Keeping	3
9	Office Assistant	4
10	Production Supervisor	2
11	Production Worker	3
12	Quality Controller	5
13	Receptionist	1
14	Tailor	5
	Total	44

The below given table states the total amount of payment made towards EPF and ESIC for the abovementioned employees for the stub period April to September, 2025 and for the financial year ended 2025, 2024 and 2023:

Particulars	Apr'25-Sep'25	FY 2025	FY 2024	FY 2023
EPF (employer contribution)	96,769	-	-	-
ESIC (employer contribution)	50,857	35,748	32,910	35,311
Total no. of Employees	21	15	08	09

Our company got registered for EPF and ESIC in the financial year 2025-26 (stub period April-September, 2025)-

ATTRITION RATE OF EMPLOYEES

	April 01, 2025- September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total no. of employees	44	64	68	44
No. of employees left	2	12	12	10
Attrition Rate	5%	19%	18%	23%

SAFETY MEASURES TAKEN FOR THE WORKERS

The nature of our operations does not involve the use of heavy machinery. Accordingly, safety measures are implemented across our office and operational premises in line with applicable safety requirements.

Fire safety measures are maintained at our premises, including installation of fire extinguishers. Our office premises are located in buildings where fire safety arrangements are provided in common areas in line with applicable norms.

We do not use hazardous chemicals or substances at our office premises. In respect of dyeing and processing activities undertaken through external parties, we specify the use of dyes and chemicals that comply with applicable safety and environmental standards, including the use of azo-free dyes, in accordance with customer requirements and applicable regulatory norms.

We review our safety practices periodically and align them with operational needs and applicable regulatory requirements.

TRANSPORTATION

The delivery of our finished goods is done through third party. With regard to raw materials, freight charges are typically handled directly with our suppliers. In most cases, the freight is paid to the suppliers, eliminating the need for direct payments to transporters. However, in certain instances, we pay freight directly to transport service providers. For finished goods, freight costs are generally borne by the customers, and as such, we do not incur freight expenses for domestic deliveries.

COLLABORATIONS/ JOINT VENTURES/ TIE-UPS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

COMPETITORS

Our company's industry is characterised by the presence of multiple organised and unorganised players offering a wide range of products across various price points and customer segments. Competition is influenced by factors such as product design, quality, pricing, brand positioning, distribution reach, and customer relationships. Our ability to compete is supported by its experience, understanding of market trends, and knowledge of customer preferences across diversified product segments. However, competitive intensity remains high, with market participants continuously introducing new designs and products to capture customer attention. Pricing remains a significant factor in purchasing decisions, particularly in price-sensitive markets, which may impact margins and overall profitability.

Some of our Listed and Unlisted competitors are:

LISTED COMPETITORS	
Serial No.	Name of the Company
01	Sai Silks (Kalamandir) Limited
02	Saraswati Saree Depot Limited

LIST OF INTELLECTUAL PROPERTY

Sl. NO.	Name/Mark	Application Date	Application No.	Nature	Class	Status
01		February 23, 2026	7557138	Trademark	35	Formalities Check Pass
02		February 23, 2026	7557137	Trademark	25	Formalities Check Pass
03		February 23, 2026	7557139	Trademark	42	Formalities Check Pass

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 370 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Textiles Committee Act, 1963

The Textiles Committee Act, 1963 establishes the Textiles Committee under the Ministry of Textiles to ensure the quality of textiles and textile machinery, promote standardisation, and support the development and export of textile products. The Act empowers the Committee to conduct inspection, testing and quality evaluation, prescribe standards and specifications, collect cess on certain textile goods, and operate laboratories for quality certification. It also authorises the Committee to regulate and improve textile production processes and provide technical guidance to the industry. Compliance with testing, certification and quality norms under this Act is essential for textile manufacturers, particularly those engaged in export-oriented production, and violations may attract penalties under the Act and rules framed thereunder.

Textile (Development and Regulation) Order, 2001

The Textile (Development and Regulation) Order, 2001, issued under the Essential Commodities Act, empowers the Textile Commissioner to regulate and oversee the production, quality, marking, packing, and use of textile products and textile machinery across the sector. The Order mandates textile units to maintain prescribed books of account, furnish periodic returns, and provide information relating to production, raw-material consumption, installed capacity, and stock levels. It authorises the Commissioner to issue binding directions on matters such as specifications, dyes and chemicals used, standards of packing and marking, production controls, and to inspect premises, seize non-compliant goods, and verify records. The Order plays a central role in ensuring quality, transparency, and traceability in textile manufacturing, and non-compliance can attract prosecution and penalties under

the Essential Commodities Act.

National Textile Policy, 2000

The National Textile Policy, 2000, issued by the Ministry of Textiles, provides a comprehensive policy framework for the growth, modernisation, and global competitiveness of India's textile industry across fibre, yarn, fabric, garment and technical textile segments. The Policy aims to promote technology upgradation, product diversification, quality benchmarking, export enhancement, and infrastructure development, while strengthening the entire textile value chain through initiatives relating to human resource development, branding, standards, and investment promotion. It emphasises the need for modern machinery, improved productivity, environmentally sustainable practices, and enhanced international market access, and serves as a guiding policy document underpinning subsequent schemes such as TUFS/ATUFS, SITP, PM-MITRA and quality-control initiatives.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination 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 such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This 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.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Electricity Act, 2003

The Electricity Act, 2003 provides the legal framework for generation, transmission, distribution, trading and use of electricity in India and seeks to promote competition, protect consumer interests and ensure supply of electricity to all areas. The Act regulates licensing requirements for distribution and transmission of electricity, open access to transmission and distribution networks, determination of tariffs, and standards of performance and safety. Industrial establishments consuming electricity are required to comply with applicable provisions of the Act, regulations issued by the relevant State Electricity Regulatory Commission and conditions imposed by the distribution licensee, including requirements relating to electricity connections, metering, payment of charges and adherence to safety standards. Non-compliance with the provisions of the Electricity Act or regulations made thereunder may attract penalties and other enforcement action in accordance with applicable law.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The West Bengal Shops and Establishments Act, 1963

As per the provisions of The West Bengal Shops and Establishments Act, 1963, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of

shops and establishments and other rights and obligations of the employers and employees.

Indian Stamp Act, 1899 read with The West Bengal Stamp Rules, 1994

The Indian Stamp Act, 1899 is the principal law governing the levy and collection of stamp duty on specified instruments (such as agreements, conveyances, leases, mortgages and other documents) to ensure their legal validity and admissibility as evidence. It broadly prescribes the categories of instruments chargeable to duty, the manner of stamping, and the consequences of insufficient stamping, including payment of deficit duty and applicable penalties. In West Bengal, stamp duty is administered along with the rules and notifications issued thereunder, which set out the applicable rates, procedures (including e-stamping where permitted), adjudication and enforcement for instruments executed in, or relating to West Bengal.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the

government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Occupational Safety, Health and Working Conditions Code, 2019 The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all

employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 and Foreign Exchange (Non-Debt Instruments) Rules, 2019

The Foreign Exchange Management Act, 1999 (“FEMA”) and the rules, regulations and notifications issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“NDI Rules”), govern foreign exchange transactions and foreign investment in India. FEMA and the NDI Rules regulate, inter alia, foreign direct investment, issuance and transfer of equity instruments to non-residents, sectoral caps, pricing guidelines and reporting requirements applicable to Indian companies. Compliance with FEMA and the NDI Rules is required in relation to receipt of foreign investment, if any, and dealings with non-resident investors, including compliance with applicable reporting and regulatory requirements. The Company is required to ensure compliance with the provisions of FEMA and the NDI Rules to the extent applicable.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI

Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhinyam, 2023 ("BSA")

The Bharatiya Sakshya Adhinyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of

cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers consumers to seek compensation against defective goods or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide

an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 as amended provides the framework for electronic governance, cyber security and regulation of digital transactions. The Act, inter alia, provides legal recognition to electronic records and signatures, prescribes liability for cybercrimes and empowers authorities to regulate intermediaries. Rules framed thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose obligations on entities processing data and operating digital platforms. Compliance with this Act is relevant for entities engaged in electronic transactions, data handling and online services.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights

and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 governs the grant of specific relief by courts in India, including remedies such as specific performance of contracts, injunctions and declaratory relief. The Act, inter alia, prescribes the circumstances under which such relief may be granted or refused and the manner of enforcement of civil rights. Compliance with the provisions of the Specific Relief Act, 1963 is relevant to the Company in relation to enforcement of its contractual and legal rights.

The Competition Act, 2002

The Competition Act, 2002 governs competition law in India and seeks to prevent practices having an appreciable adverse effect on competition, promote and sustain competition in markets and protect the interests of consumers. The Act, inter alia, regulates anti-competitive agreements, abuse of dominant position and combinations, and provides for the establishment of the Competition Commission of India. Compliance with the provisions of the Competition Act, 2002 is relevant to the Company to the extent applicable in relation to its business operations and market conduct.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of “Madhuri Exports Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on October 28, 2025 and consequently the name of our Company was changed from “Madhuri Exports Private Limited” to “Madhuri Exports Limited” and a fresh Certificate of Incorporation dated December 1, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U51909WB1991PLC052642.

Mr. Jamuna Dhar Ladia, Mr. Gangadhar Ladia, Mr. Mahesh Kumar Dhandhanian and Mr. Chandra Kant Ladia were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***“Capital Structure – History of paid-up Share Capital of our Company”*** on Page 105 of this Draft Red Herring Prospectus.

Mr. Mahesh Kumar Dhandhanian, Mr. Sumit Dhandhanian and Mr. Namit Dhandhanian are the Promoters of our Company. Mr. Mahesh Kumar Dhandhanian has acquired his initial holding of 250 Equity Shares on incorporation as subscriber of Memorandum of Association. Mr. Sumit Dhandhanian has acquired his initial holding of 2,000 Equity Shares on May 06, 1997 through transfer of shares. Mr. Namit Dhandhanian has acquired his initial holding of 5,000 Equity Shares on November 11, 2005 through further allotment of shares by way of right issue. As on the date of filing of this Draft Red Herring Prospectus, our Promoter Mr. Mahesh Kumar Dhandhanian, Mr. Sumit Dhandhanian and Mr. Namit Dhandhanian hold 68,79,600 Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***“Our Promoter and Promoter Group”*** and ***“Capital Structure – Shareholding of our Promoters”*** on Page Nos. 275 and 115 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***“Capital Structure”*** beginning on Page No. 101 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company’s business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***“Our Business”***, ***“Industry Overview”***, ***“Our Management”***, ***“Restated Financial Statements”*** and ***“Management Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on Page No. 193,174,244,292 and 324 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	71 Park Street, Park Plaza, Floor 7, Kolkata -

	700016, West Bengal, India
Office cum Showroom Space	97 Park Street, Trimurti Apartments, 3rd floor, Kolkata- 700016
Warehouse Space	Godown Space Unit No: 105, 1st Floor, Block C, Regent Sme Industrial Park, Nh-6, Biparnnapara, Howrah 711302
Office Space	Premises No. 46 Patal Babu Road, Bhagalpur 812001

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at 71, Park Street, Park Plaza, Floor 7, Kolkata -700016, West Bengal, India.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Details of change	Reason for change
June 19, 1995	The Registered Office of our Company was changed from 3B, Lal Bazar Street, Calcutta-700001 to 27, Western Street, R/No.512, 5th Floor, Calcutta-700012	For Business and Administrative Convenience
December 12, 1996	The Registered Office of our Company was changed from 27, Western Street, R/No.512, 5th Floor, Calcutta-700012 to Sir R.N.M. House 3B, Lal Bazar Street, Calcutta-700001	For Business and Administrative Convenience
December 03, 1997	The Registered Office of our Company was changed from Sir R.N.M. House, 3B, Lal Bazar Street, Calcutta-700001 to No.55, Block D, New Alipore, Calcutta-700053	For Business and Administrative Convenience
March 19, 2003	The Registered Office of our Company was changed from No.55, Block D, New Alipore Calcutta-700053 to 5/1/1B, Dr. R.K.M. Sarani, 1st Floor, Calcutta-700019	For Business and Administrative Convenience

February 21, 2014	The Registered Office of our Company was changed from 5/1/1B, Dr. R.K.M. Sarani, 1st Floor, Kolkata -700019 to 36/1A, Garcha Road, 1st floor, Kolkata-700019, West Bengal	For Business and Administrative Convenience
June 11, 2018	The Registered Office of our Company was changed from 36/1A, Garcha Road, 1st floor, Kolkata-700019, West Bengal to 97, Park Street, Trimurti, 3rd floor, Kolkata- 700016, West Bengal	For Business and Administrative Convenience
October 29, 2022	The Registered Office of our Company was changed from 97, Park Street, Trimurti, 3rd floor, Kolkata- 700016, West Bengal to 71 Park Street, Park Plaza, Floor 7, Kolkata -700016	For Business and Administrative Convenience

Manufacturing Units/ Facilities

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

- 1. To carry on the business of importers and exporters of all commodities, goods, services, and to act as import and export house, advisors, consultants for import and exports, Indenting Agents, sellers and purchasers of licences, resale orders permits, quotas entitlements and to enter into joint venture agreements.*
- 2. To carry on business of buyers, sellers, suppliers, merchants, traders, exporters, agents, representatives, dealers, producers, stockists, importers, packers, financiers or distributors of household, domestic, food articles, automobile, industrial component/products, raw materials, commercial products & man made fibers, farm and forest products goods, plants, machineries, equipments, apparatus gadgets, appliances, accessories, spare parts, or other merchandise including tea, coffee, jute and jute goods, textiles, cotton cellulosic or synthetic fibre, silk yarn, wool and woollen goods, leather and leather goods, handicrafts, piece of arts, jewellery ornaments, marble & other stone, plastic, steel rubber, chemical, engineering goods, metals, minerals, electronics, music and sports goods, cloth, dresses, garments, transport vehicles, food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products.*

3. *To carry on business and to act as merchants, commission agents, carriers or in any other capacity in India or in any part of the world and to import, export, buy, sell, barter, exchanges, pledge, make advances upon or otherwise deal in good products, articles, merchandise and machineries and further to establish or to acquire and carry on in offices, trading station, factories, stores, and depots in India or in any other part of the world and to purchase lease or otherwise acquire, carry on develop and to improve any business.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
May 04, 1998	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each.
January 17, 2008	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each.
May 10, 2011	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each to Rs. 60,00,000/- divided into 6,00,000 Equity Shares of Rs. 10/- each.
July 11, 2014	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 60,00,000/- divided into 6,00,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each.
January 07, 2025	Extra Ordinary General Meeting	Alteration of the Capital Clause

	Meeting	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each.
October 28, 2025	Extra Ordinary General Meeting	Alteration of the Name Clause Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from “Madhuri Exports Private Limited” to “Madhuri Exports Limited.” Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 18,00,00,000/- divided into 18,00,000 Equity Shares of Rs. 10/- each.
March 17, 2026	Extra Ordinary General Meeting	

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
1991	Company got incorporated in the name of “Madhuri Exports Private Limited”
1993	We received our first export order and started shipping to Italy, Spain and USA
1995	Achieved sales of Rs. 1 Crore
1997	We have started our Bangalore office and Achieved more than Rs. 2 Crore of export turnover
2009	Company achieved sales of more than 5 Cr
2010	Company started exports of Scarves and Stoles to Spain and other European Countries
2014	Factory Land at Serampore, Hooghly District Purchased by the Company
2017	Purchased office space at 97 Park Street Kolkata
2018	Company achieved sales of more than 8 Cr
2022	Purchased office space at 71 Park Street Kolkata
2023	Company achieved sales of more than 16 Cr
2024	Company started business of Cotton Hosiery Yarn and Knitted Fabrics
2025	Company got converted and changed its name from “Madhuri Exports Private Limited” to “Madhuri Exports Limited”

Key Accreditations and Recognitions

Year	Accreditations and Recognitions
1996	Company awarded Trophy by Indian Silk Export Promotion Council for outstanding export performance
2019	We have obtained a Handloom Mark certification
2022	We have obtained Silk Mark certification

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Except as disclosed in “Risk Factors – Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operation” on page 39 of the Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services launched by our Company and entry in new geographies or exit from existing markets see chapter titled “*Our Business*” on Page No. 193 of the Draft Red Herring Prospectus. Further, also see “*History and Certain Corporate Matters - Major events and milestones in the history of our Company*” on Page No. 240 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled **“Our Business”** on Page No. 193 of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any office other than those disclosed in Chapter titled **“Our Business”** and **“History and Certain Corporate Matters - Major events and milestones in the history of our Company”** on page 193 and 240 respectively of the Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled **“Our Business - Collaborations / Joint ventures / Tie-ups”** on Page No. 222 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled **“Capital Structure”** beginning on Page No. 101 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled **“Our Business - Overview”, “General Information” “Capital Structure - History of paid-up share capital of our Company”** on Page No. 193, 86 and 105 respectively of the Draft Red Herring Prospectus.

Divestment of business/ undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***“Our Business”*** and ***“History and Certain Corporate Matters”*** beginning on Page No. 193 and 236 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting subject to provisions of Section 149 of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, including Two (2) Whole Time Director (Executive), One (1) Managing Director (Executive), Three (3) Non-Executive & Independent Directors including One (1) Woman Director (Non- Executive). The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Mr. Sumit Dhandhanian	00840617	Executive	Managing Director
2.	Mr. Mahesh Kumar Dhandhanian	00840651	Executive	Whole Time Director
3.	Mr. Namit Dhandhanian	01959185	Executive	Whole Time Director
4.	Mr. Nilesh Agarwal	08152577	Non-Executive & Independent	Director
5.	Ms. Rachana Bhojgaria	09619104	Non-Executive & Independent	Director
6.	Ms. Sanu Agarwal	11484349	Non-Executive & Independent	Director

Board of Directors

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

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorship in companies
Name: Mr. Sumit Dhandhanian Father's Name: Mr. Mahesh Kumar Dhandhanian Designation: Managing Director Date of Birth: July 21, 1981 Address: Le Palmerie, Floor 3, 23B Ballygunge Circular Road, Near Punjab Club, Ballygunge, Kolkata, West Bengal 700019	44	Public Company: NIL Private Company: 1. Madhuri Silks Private Limited 2. Nehit Fashions Private Limited Foreign Company: NIL

Occupation: Business Current Term: Appointed as a Director w.e.f. August 25, 1998. Further, he was appointed as Managing Director in the Extra- Ordinary General Meeting held on March 17, 2026 for a term w.e.f. March 17, 2026 to September 30, 2030. Period of Directorship: Since August 25, 1998 Nationality: Indian DIN: 00840617		
Name: Mr. Mahesh Kumar Dhandhanian Father's Name: Mr. Kashi Prasad Dhandhanian Designation: Whole Time Director Date of Birth: September 05, 1950 Address: Le Palmerie, Floor 3, 23B Ballygunge Circular Road, Near Punjab Club, Ballygunge, Kolkata, West Bengal 700019 Occupation: Business Current Term: Appointed as a Director w.e.f. May 10, 2012. Further, he was appointed as Whole Time Director in the Board Meeting held on October 01, 2025 for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. Period of Directorship: Since May 10, 2012 Nationality: Indian DIN: 00840651	75	Public Company: NIL Private Company: NIL Foreign Company: NIL
Name: Mr. Namit Dhandhanian Father's Name: Mr. Mahesh Kumar Dhandhanian Designation: Whole Time Director Date of Birth: September 08, 1984	41	Public Company: NIL Private Company: 1. Nehit Fashions Private Limited

Address: 23B, FLT-3A/3B, Ballygunge Circular Road, Ballygunge, P.O. Ballygunge, Dist: Kolkata, West Bengal 700019 Occupation: Business Current Term: Appointed as a Director w.e.f. July 08, 2010. Further, he was appointed as Whole Time Director in the Board Meeting held on October 01, 2025 for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. Period of Directorship: Since July 08, 2010 Nationality: Indian DIN: 01959185		Foreign Company: NIL
Name: Mr. Nilesh Agarwal Father's Name: Mr. Vijay Kumar Agarwal Designation: Non- Executive & Independent Director Date of Birth: April 01, 1991 Address: Meghmani, Flat No.-5A, 1806, Laskarhat Road, Picnic Garden, VIP Bazar, Tiljala, PO: Tiljala, Dist: South 24 Parganas, West Bengal 700039 Occupation: Business Current Term: Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 17, 2026 for a term of 1 (One) year with effect from January 16, 2026 to January 15, 2027 and is not liable to retire by rotation. Period of Directorship: Since January 16, 2026 Nationality: Indian DIN: 08152577	34	Public Company: NIL Private Company: NIL Foreign Company: NIL
Name: Ms. Rachana Bhojgaria	36	Public Company:

Father's Name: Mr. Banktेशwar Tiwari Designation: Non- Executive & Independent Director Date of Birth: October 02, 1989 Address: Yahvi Apartment, 324, Mahatma Gandhi Road, Near Satyanarayan Misthan Bhandar, 06th Floor, Flat-6B, Kabardanga, Kolkata (MC), Kolkata, West Bengal, 700104 Occupation: Business Current Term: Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 17, 2026 for a term of 1 (One) year with effect from January 16, 2026 to January 15, 2027 and is not liable to retire by rotation. Period of Directorship: Since January 16, 2026 Nationality: Indian DIN: 09619104		1. Switching Avo Electro Power Limited Private Company: 1. Kaaj Technologies Private Limited Foreign Company: NIL
Name: Ms. Sanu Agarwal Father's Name: Mr. Ashok Kumar Agarwal Designation: Non- Executive & Independent Director Date of Birth: February 03, 1994 Address: 98, DPJM Sarani, Sanhati, Appt. Uttarpara, Kotrung (M), Bhadrakali, Hooghly West Bengal 712232 Occupation: Business Current Term: Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 17, 2026 for a term of 1 (One) year with effect from January 16, 2026 to January 15, 2027 and is not liable to retire by rotation.	32	Public Company: NIL Private Company: 1. Vallam (Phase IV) Logistics Park Private Limited Foreign Company: NIL

Period of Directorship: Since January 16, 2026		
Nationality: Indian		
DIN: 11484349		

BRIEF PROFILES OF OUR DIRECTORS

Mr. Sumit Dhandhanian, Promoter and Managing Director

Mr. Sumit Dhandhanian, aged 44 years, is a Promoter and Managing Director of our Company. He was appointed as Director on the Board of the Company on August 25, 1998. He has been redesignated as Managing Director in the General Meeting held on March 17, 2026. He holds a Bachelor's Degree in Commerce from St. Xaviers College in Kolkata. He looks after sales and administrative division of the Company. He has around 27 (Twenty-Seven) years of business experience as he is associated with our Company since August 25, 1998.

Mr. Mahesh Kumar Dhandhanian, Promoter and Whole Time Director

Mr. Mahesh Kumar Dhandhanian, aged 75 years, is one of Promoters of the Company. He was appointed as the Whole Time Director of our Company in the Board Meeting held on October 01, 2025 for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. He has been associated with our Company since inception. He holds a Graduate Degree in Science from TMB University, Bhagalpur. He handles financial strategies of the Company and is actively engaged in all major negotiations and contracts/dealings of the Company. He has around 35 (Thirty-Five) years of business experience as he is associated with our Company since incorporation.

Mr. Namit Dhandhanian, Promoter, Whole Time Director and CFO

Mr. Namit Dhandhanian, aged 41 years, is a Whole Time Director and Chief Financial Officer of our Company. He is also one of Promoters of the Company. He is associated as a Director of the Company since July 08, 2010. He has been appointed as Whole Time Director in the Board Meeting held on October 01, 2025 for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. He holds an MBA Degree and PHD in Management from Tilka Manjhi Bhagalpur University. He abundantly in procurement and production departments helping in increasing the Company's profitability and efficiency. He is also handling financial strategies of the Company. He has around 15 (Fifteen) years of business experience.

Mr. Nilesh Agarwal, Non- Executive & Independent Director

Mr. Nilesh Agarwal, aged 34 years is a Non-executive & Independent Director of the Company. He is a qualified Chartered Accountant and is a member of the Institute of Chartered Accountants of India since October 03, 2013. He has been associated with our Company since January 16, 2026. He has overall 13 (Thirteen) years of experience in finance.

Ms. Rachana Bhojgaria, Non- Executive & Independent Director

Ms. Rachana Bhojgaria, aged 36 years is a Non-executive & Independent Director of the Company. is a Commerce graduate from Bhawanipur Education Society College, under Calcutta University, having completed her graduation in 2010. She is a qualified Company Secretary and is a member of ICSI since 2012. She has over 13 (Thirteen) years of experience in the field of corporate compliance, governance and secretarial practices for both listed and unlisted companies.

Ms. Sanu Agarwal, Non- Executive & Independent Director

Ms. Sanu Agarwal, aged 32 years is a Non-executive & Independent Director of the Company. She is a Commerce graduate from Calcutta University, having completed her graduation in 2014. She is a qualified Company Secretary and is a member of ICSI since 2014. She has over 10 (Ten) years of experience in the field of corporate compliance, governance and secretarial practices for both listed and unlisted companies.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director is, or was, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

Family Relationship between our Directors and Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of Other Director	Relation
1.	Mr. Sumit Dhandhanian	Mr. Mahesh Kumar Dhandhanian	Son & Father
		Mr. Namit Dhandhanian	Brother
2.	Mr. Mahesh Kumar Dhandhanian	Mr. Sumit Dhandhanian	Father & Son
		Mr. Namit Dhandhanian	Father & Son
3.	Mr. Namit Dhandhanian	Mr. Mahesh Kumar Dhandhanian	Son & Father
		Mr. Namit Dhandhanian	Brother

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

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 with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on March 17, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹100 crores.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Executive Directors, providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment and remuneration of Mr. Sumit Dhandhanian, Managing Director of the Company are set out in the Board Resolution dated February 20, 2026 and in the shareholders' resolution dated March 17, 2026. The terms and conditions relating to the appointment and remuneration of Mr. Mahesh Kumar Dhandhanian, Whole Time Director and Mr. Namit Dhandhanian, Whole Time Director of the Company are set out in the Board Resolution dated October 01, 2025 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Managing Director and Whole Time Directors

Mr. Sumit Dhandhanian, Managing Director

Mr. Sumit Dhandhanian, aged 44 years is the Managing Director of our Company. He has been appointed as Managing Director w.e.f. March 17, 2026. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	With effect from March 17, 2026 to September 30, 2030
Remuneration	₹75,000/- (Rupees Seventy Five Thousands) per month
Perquisites	As the Board may decide from time to time.
Other Terms and Conditions	1. The Managing Director shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof. 2. The Managing Director shall be entitled to such increment/ revision from time to time as the Board may by its discretion determine. 3. Either party may terminate by giving 3 (Three) months' notice to other party in writing or remuneration in lieu thereof without giving any reason

Mr. Mahesh Kumar Dhandhanian, Whole Time Director

Mr. Mahesh Kumar Dhandhanian, aged 75 years is the Whole Time Director of our Company. He has been appointed as Whole Time Director w.e.f. October 01, 2025 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from October 01, 2025 to September 30, 2030
Remuneration	₹60,000 (Rupees Sixty Thousand) per month
Perquisites	As the Board may decide from time to time.
Other Terms and Conditions	1. The Whole Time Director, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof. 2. The Whole-Time Director shall be entitled to such increment/ revision from time to time as the Board may by its discretion determine. 3. Either party may terminate by giving 3 (Three) months' notice to other party in writing or remuneration in lieu thereof without giving any reason

Mr. Namit Dhandhanania, Whole Time Director

Mr. Namit Dhandhanania, aged 41 years is the Whole Time Director of our Company. He has been appointed as Whole Time Director w.e.f. October 01, 2025 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from October 01, 2025 to September 30, 2030
Remuneration	₹60,000 (Rupees Sixty Thousands) per month
Perquisites	As the Board may decide from time to time.
Other Terms and Conditions	1. The Whole Time Director shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof. 2. The Whole-Time Director shall be entitled to such increment/ revision from time to time as the Board may by its discretion determine. 3. Either party may terminate by giving 3 (Three) months' notice to other party in writing or remuneration in lieu thereof without giving any reason.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled “*Related Party Transactions*” beginning on page no. 323 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2024-2025

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2024-2025 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in Lacs)
1.	Mr. Sumit Dhandhanian	Managing Director	9.00
2.	Mr. Mahesh Kumar Dhandhanian	Whole Time Director	6.75
3.	Mr. Namit Dhandhanian	Whole Time Director	9.00

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated January 16, 2026 each Non-Executive and Independent Director is entitled to receive Sitting Fees of ₹ 20,000/- (Rupees Twenty Thousand Only) per meeting of the Board and ₹ 5,000/- (Rupees Five Thousand Only) per meeting of Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Directors/ Non- Executive Independent Directors during the financial year 2024-2025

No Sitting fees has been paid by our Company to our Non-Executive & Independent Directors in the preceding financial year 2024-2025.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Sumit Dhandhanian	22,93,200	18.38	[●]
2.	Mr. Mahesh Kumar Dhandhanian	22,93,200	18.38	[●]
3.	Mr. Namit Dhandhanian	22,93,200	18.38	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as “Wilful Defaulter or Fraudulent Borrower” (as defined in Regulation 2(1)(III) the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a “Fugitive Economic Offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to introduce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of Directors of struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian are interested in the promotion of the Company as being the promoters of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled ***“Promoter and Promoter Group - Our Individual Promoters”*** beginning on Page No. 275 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***“Our Management - Payment or benefit to Executive Directors of our Company”*** on page 250 of this Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***“Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company”*** on Page No. 253 of this Draft Red Herring Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***“Related Party Transactions”*** in the section titled ***“Financial Information”*** and ***“Our Promoters and Promoter Group”*** beginning on Page No. 323 and 275 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***“Financial Indebtedness”*** and ***“Restated Financial Information - Note 29 - Related Party Disclosures”*** beginning on Page No. 359 and 323 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***“Related Party Transactions”*** in the section titled ***“Financial Information”*** beginning on Page No. 323 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***“Our Management”*** beginning on Page No. 244 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Other Indirect Interest

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, by any person, either to induce him to become, or to qualify him 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.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Sumit Dhandhanian	October 01, 2025	Redesignated as Whole Time Director of the Company.	To ensure better Corporate

Mahesh Kumar Dhandhanania	October 01, 2025	Redesignated as Whole Time Director of the Company.	Governance and compliance with the Companies Act, 2013
Namit Dhandhanania	October 01, 2025	Redesignated as Whole Time Director of the Company.	
Nilesh Agarwal	January 16, 2026	Appointed as Additional Director (Category: Non-Executive and Independent Director) of the Company.	
Rachana Bhojgaria	January 16, 2026	Appointed as Additional Director (Category: Non-Executive and Independent Director) of the Company.	
Sanu Agarwal	January 16, 2026	Appointed as Additional Director (Category: Non-Executive and Independent Director) of the Company.	
Sumit Dhandhanania	March 17, 2026	Redesignated as Managing Director of the Company.	
Nilesh Agarwal	March 17, 2026	Appointed as Non-Executive and Independent Director of the Company.	
Rachana Bhojgaria	March 17, 2026	Appointed as Non-Executive and Independent Director of the Company.	
Sanu Agarwal	March 17, 2026	Appointed as Non-Executive and Independent Director of the Company.	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 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 the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such

as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, of whom One (1) Managing Director, Two (2) Whole Time Directors, Three (3) Non-Executive & Independent Directors including One (1) Woman Non- Executive & Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee.

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on January 16, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Nilesch Agarwal	Chairperson	Non-Executive & Independent Director
Ms. Rachna Bhojgaria	Member	Non-Executive & Independent

		Director
Mr. Namit Dhandhanania	Member	Whole Time Director & CFO

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

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.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any 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.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. 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 SEBI Listing 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 SEBI Listing Regulations; and
 - the financial statements, in particular, the investments made by any unlisted subsidiary; and

6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on January 16, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Nilesh Agarwal	Chairperson	Non-Executive & Independent Director
Ms. Rachna Bhojgaria	Member	Non-Executive & Independent Director
Ms. Sanu Agarwal	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration 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 Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet 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 may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

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 every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a various background, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of Independent Directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;

17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on January 16, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Nilesh Agarwal	Chairperson	Non- Executive and Independent Director
Ms. Sanu Agarwal	Member	Non- Executive and Independent Director
Mr. Sumit Dhandhanania	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

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 the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once in a financial 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 quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee

are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on January 16, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Mahesh Kumar Dhandhanania	Chairperson	Whole Time Director
Mr. Sumit Dhandhanania	Member	Managing Director
Mr. Namit Dhandhanania	Member	Whole Time Director & CFO

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater.

Terms of Reference

The terms of reference of the IPO Committee are as follows:

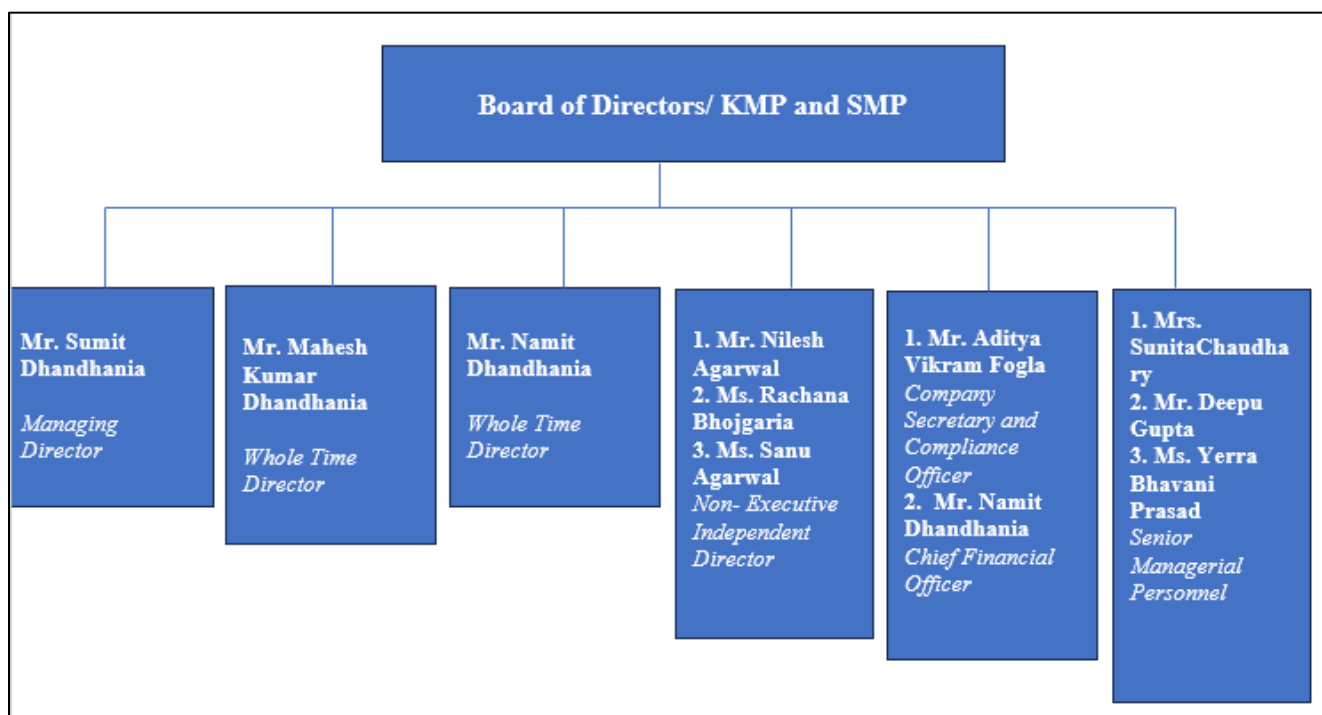
1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Kolkata (“Registrar of Companies”), institutions or bodies;
5. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
6. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
7. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund

account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

8. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
9. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
10. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
11. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
12. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
13. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
14. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
15. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
16. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;

17. To approve the list of ‘group of companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
18. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
19. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
20. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
21. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
22. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
23. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
24. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
25. To authorize and empower Directors or officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories’ agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Sumit Dhandhanias, Managing Director

For details in relation to the biography of our Managing Director, see the Chapter titled ***“Our Management - Brief profile of our Directors”*** at Page No. 248 of this Draft Red Herring Prospectus.

Mr. Mahesh Kumar Dhandhanias, Whole Time Director

For details in relation to the biography of our Whole Time Director, see the Chapter titled ***“Our Management - Brief profile of our Directors”*** at Page No. 248 of this Draft Red Herring Prospectus.

Mr. Namit Dhandhanias, Whole Time Director and Chief Financial Officer

For details in relation to the biography of our Whole Time Director and Chief Financial Officer, see the Chapter titled ***“Our Management - Brief profile of our Directors”*** at Page No. 248 of this Draft Red Herring Prospectus.

Mr. Aditya Vikram Fogla, Company Secretary and Compliance Officer

Mr. Aditya Vikram Fogla, aged 36 years, is the Company Secretary and Compliance Officer of our Company with effect from January 16, 2026. He holds a CS degree from the Institute of Company Secretaries of India. He has around 5 (Five) years of experience in compliance management.

Details of Senior Managerial Personnel (SMP)

Details of Senior Managerial Personnel (SMP)							
Sl. No	Name	Designation	Date of Joining	Qualification	Overall Experience	Remuneration paid in previous F.Y. (Rs. In lakhs)	Previous Employment
1	Sunita Chaudhary	Production head	01/04/2016	B.Sc	10 years	9.00	NA
2	Deepu Gupta	Accounts Manager	18/03/2023	Post Graduate Diploma in Management	3 years	3.22	NA
3	Yerra Bhavani Prasad	Administrative Executive	01/01/2026	B.Com	3 months	1.96	NA

Shareholding of SMP

The shareholding of the SMP in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of SMP	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mrs. Sunita Chaudhary	6,24,000	5.00	[●]

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- None of our KMPs and SMPs except Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian are part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.

- f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.
- g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
- h) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.

Turnover of KMPs or SMPs/ Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years and stub period.

Particulars	Financial Years			
	September 30, 2025 (Stub Period)	2024-25	2023-24	2022-2023
KMP	3	3	3	3
Top Management/Senior Managerial Personnel	6	6	6	5
Employees				
- Skilled	14	19	18	13
- Semi-Skilled	16	21	20	12
- Unskilled	5	15	21	11
- Contractor (unskilled)	0	0	0	0
Total	44	64	68	44
Attrition Rate (%)				
KMP	0	0	0	0
Top Management/Senior Managerial Personnel	3%	3%	3%	15.78%
Employees				
- Skilled	36.36%	38.31%	44.50%	47.36%
- Semi-Skilled	15.90%	16.41%	23.81%	15.78%
- Unskilled	15.93%	22.64%	12.69%	5.30%

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel and Senior Managerial Personnel

Except as disclosed in ***“Our Management - Relationship between our Directors and Key Managerial Personnel”*** on Page No. 253 of this Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel and Senior Managerial Personnel was selected as a Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers or suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in *“Our Management - Compensation paid to Executive Directors during the preceding financial year ended 2024-2025”* on Page No. 253, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024-2025 preceding the date of this Draft Red Herring Prospectus.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel or and Senior Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in *“Our Management - Shareholding of Directors in our Company”* and *“Our Management - Shareholding of SMP”* beginning on Page No. 253 and Page No. 270 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under *“Our Management - Interest of Directors”* on Page No. 255 of this Draft Red Herring Prospectus, the Key Management Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or

benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel and Senior Managerial Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***“Related Party Transactions”*** beginning on Page No. 323 of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last 3 (Three) years preceding the date of the Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
Mr. Sumit Dhandhania	March 17, 2026	Change in designation for Appointment of Managing Director	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mr. Namit Dhandhania	January 16, 2026	Appointment of Chief Financial Officer	
Mr. Aditya Vikram Fogla	January 16, 2026	Appointment as Company Secretary and Compliance Officer	
Sumit Dhandhania	October 01, 2025	Redesignated as Whole Time Director of the Company.	
Mahesh Kumar Dhandhania	October 01, 2025	Redesignated as Whole Time Director of the Company.	
Namit Dhandhania	October 01, 2025	Redesignated as Whole Time Director of the Company.	

Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company or Senior Managerial Personnel

For details of unsecured loan taken from our Key Managerial Personnels and Senior Managerial Personnel and for details of transaction entered into by them in the past please refer to the Chapter

titled “*Related Party Transactions*” beginning on Page No. 323 of this Draft Red Herring Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel or Senior Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel or Senior Managerial Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian.**

As on the date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 68,79,600 Equity Shares in our Company, representing 55.13 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company.

All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details of shareholding of the Promoters in our Company, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation*” on page 115 of the Draft Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian.**

Details of our individual promoters are as follows:

	Mr. Sumit Dhandhanian
	Mr. Sumit Dhandhanian, aged 44 years, is the Promoter and Managing Director of our Company. Date of Birth: July 21, 1981 Nationality: Indian PAN: AKLPD9369A Passport Number: R9057301 Address: Le Palmerie, Floor 3, 23B, Ballygunge Circular Road, Near Punjab Club, Ballygunge, Kolkata - 700019, West Bengal, India. For the complete profile of Mr. Sumit Dhandhanian along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 248 of this Draft Red Herring Prospectus.

	Mr. Mahesh Kumar Dhandhanian Mr. Mahesh Kumar Dhandhanian, aged 75 years, is the Promoter and Whole Time Director of our Company. Date of Birth: September 05, 1950 Nationality: Indian PAN: ACJPD4511A Passport Number: P4750801 Address: Le Palmerie, Floor 3, 23B, Ballygunge Circular Road, Near Punjab Club, Ballygunge, Kolkata - 700019, West Bengal, India. For the complete profile of Mr. Mahesh Kumar Dhandhanian along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 248 of this Draft Red Herring Prospectus.
	Mr. Namit Dhandhanian Mr. Namit Dhandhanian, aged 41 years, is the Promoter, Whole Time Director and Chief Financial Officer of our Company. Date of Birth: September 08, 1984 Nationality: Indian PAN: ADQPN9402N Passport Number: P5924846 Address: 23B, Flt-3A/3B, Ballygunge Circular Road, PO: Ballygunge, District: Kolkata-700019, West Bengal, India. For the complete profile of Mr. Namit Dhandhanian along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 248 of this Draft Red Herring Prospectus.

Brief description of bodies corporates, partnership firms, HUF forming part of the promoter group

A. Madhuri Silks Private Limited

(1) Corporate Information

M/s. Madhuri Silks Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated June 12, 1997. Currently the registered office of M/s Madhuri Silks Private Limited is situated at 71, Park Street, Park Plaza, Floor-7, Kolkata-700016, West Bengal, India.

The Permanent Account No. of M/s Madhuri Silks Private Limited is AACCM4928N

The TAN No. of M/s Madhuri Silks Private Limited is CALM14363G

The Corporate Identification No. is U17116WB1997PTC084622

(2) Board of Directors

Name of Director	DIN	Designation
Rita Devi Dhandhanian	00840670	Director
Sumit Dhandhanian	00840617	Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Madhuri Silks Private Limited is Rs. 65,00,000/- divided into 6,50,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Madhuri Silks Private Limited is Rs. 27,40,000/- divided into 2,74,000 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Madhuri Silks Private Limited as on the date of Draft Red Herring Prospectus, is as provided below:

Name of the Shareholder	No. of Shares Held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Mahesh Kumar Dhandhanian	79,000	28.83	10	7,90,000
Rita Devi Dhandhanian	49,000	17.87	10	4,90,000
Sunita Chaudhary	14,000	5.11	10	1,40,000
Namit Dhandhanian	65,500	23.91	10	6,55,000
Sumit Dhandhanian	61,500	22.45	10	6,15,000
Mahesh Kumar Dhandhanian (HUF)	5,000	1.82	10	50,000

(4) Brief Description and Nature of Activities:

Madhuri Silks Private Limited is primarily engaged in the business of leasing of immovable property and investment activities. The Company owns an office premises located in Kolkata, which has been leased to third party. The lease rental income derived from such property constitutes the principal source of revenue for the Company.

The leasing arrangements are structured in accordance with applicable laws and are designed to provide stable and recurring income. The Company follows a prudent approach in tenant selection and lease structuring to ensure continuity of cash flows and optimal utilization of its real estate asset.

In addition to its leasing operations, the Company also deploys surplus funds in listed equity shares on recognized stock exchanges in India. These investments are made with the objective of earning capital appreciation and dividend income, based on market opportunities and internal investment strategies.

The Company does not engage in any manufacturing, trading, or other operational business activities. Its business model is asset-light and income-oriented, focusing on rental yield from real estate assets and returns from financial investments.

B. Mahesh Kumar Dhandhanian HUF

M/s Mahesh Kumar Dhandhanian HUF was constituted on January 01, 2001.

The Permanent Account No. of M/s Mahesh Kumar Dhandhanian HUF is AACHM5803M

The TAN No. of M/s Mahesh Kumar Dhandhanian HUF – N.A.

The GST Registration No. of M/s Mahesh Kumar Dhandhanian HUF – N.A.

Address: Patal Babu Road, Bhagalpur-712001, Bihar, India.

Name of Karta: Mahesh Kumar Dhandhanian

Brief Description and Nature of Activities:

Mahesh Kumar Dhandhanian (HUF) is primarily engaged in the activity of deployment of surplus funds through lending and investment activities. The principal source of income of the HUF comprises interest income earned on loans extended and returns generated from investments. The HUF extends loans to individuals and/or entities on a need basis.

In addition to its lending operations, the HUF actively invests in listed equity shares on recognized stock exchanges in India. These investments are made with the objective of earning capital appreciation and dividend income. The investment portfolio is managed prudently, taking into account market conditions, risk factors, and long-term return potential.

The HUF does not engage in any manufacturing, trading, or service-based commercial operations apart from the above-mentioned financial activities.

The business model is relatively asset-light, involving deployment of capital rather than operational infrastructure, and income generation is largely dependent on interest yields and market performance of equity investments.

C. Sumit Dhandhanian HUF

M/s Sumit Dhandhanian HUF was constituted on March 05, 2003.
The Permanent Account No. of M/s Sumit Dhandhanian HUF is AAYHS7923L
The TAN No. of M/s Sumit Dhandhanian HUF - NA
The GST Registration No. of M/ Sumit Dhandhanian HUF - NA

Address: 46, Patal Babu Road, Bhagalpur, 812001, Bihar, India

Name of Karta: Sumit Dhandhanian

Brief Description and Nature of Activities:

Sumit Dhandhanian HUF is primarily engaged in the business of providing loans and advances, with the objective of earning interest income on its deployed funds. The HUF utilizes its surplus capital for lending activities, extending financial assistance to various parties based on internal assessments and commercial considerations. The interest earned from such financing activities constitutes the principal source of income for the HUF. In addition to its financing operations, the HUF is also engaged in a small-scale trading business dealing in fabrics and ethnic wear for children. This segment involves the procurement and sale of textile products and ready-to-wear ethnic garments catering to the children's segment in the domestic market. However, the trading activity is ancillary in nature and contributes a relatively minor portion to the overall revenue of the HUF.

D. Namit Kumar HUF

M/s Namit Kumar HUF was constituted on February 05, 2015.

The Permanent Account No. of M/s Namit Kumar HUF is AAIHN2209J
The TAN No. of M/s Namit Kumar HUF - NA
The GST Registration No. of M/s Namit Kumar HUF - NA

Address: 46, Patal Babu Road, Bhagalpur, 812001, Bihar, India.

Name of Karta: Namit Dhandhanian

Brief Description and Nature of Activities:

Namit Kumar HUF is primarily engaged in the activity of deploying its surplus funds through loans and advances, with the objective of earning interest income. The HUF extends financial assistance to various parties based on internal evaluation parameters, and the interest earned thereon constitutes its principal source of income. The HUF has also undertaken a limited scale trading business in handloom fabrics. This segment involves the purchase and sale of handloom textile products in the domestic market. However, the trading activity remains ancillary in nature and contributes a relatively smaller portion to the overall operations of the HUF.

E. Nehit Fashions Private Limited

(1) Corporate Information

M/s. Nehit Fashions Private Limited was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated October 10, 2019. Currently the registered office of M/s Nehit Fashions Private

Limited is situated at 71, Park Street, Park Plaza, 7th Floor, Room No.1 & 2, Kolkata-700016, West Bengal, India.

The Permanent Account No. of M/s Nehit Fashions Private Limited is AAGCN7110D

The TAN No. of M/s Nehit Fashions Private Limited is CALN10101A

The GST Registration No. of M/s Nehit Fashions Private Limited is 19AAGCN7110D1ZP

The Corporate Identification No. is U18209WB2019PTC234289

(2) Board of Directors

Name of Director	DIN	Designation
Namit Dhandhanian	01959185	Director
Sumit Dhandhanian	00840617	Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Nehit Fashions Private Limited is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Nehit Fashions Private Limited is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Nehit Fashions Private Limited as on the date of Draft Red Herring Prospectus is as provided below:

Name of the Shareholder	No. of Shares Held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Mahesh Kumar Dhandhanian	45,000	45.00	10	4,50,000
Rita Devi Dhandhanian	10,000	10.00	10	1,00,000
Namit Dhandhanian	20,000	20.00	10	2,00,000
Sumit Dhandhanian	20,000	20.00	10	2,00,000
Madhuri Exports Limited	5,000	5.00	10	50,000

(4) Brief Description and Nature of Activities:

Nehit Fashions Private Limited is engaged in the business of textile processing and supply of textile products. The Company operates a processing unit located in Serampore, West Bengal, where it undertakes dyeing, finishing, and processing of yarns, fabrics, sarees, and other textile-related materials.

The Company carries out job work/processing services for third-party customers, wherein raw materials are supplied by clients and the Company undertakes value-added processes such as dyeing

and finishing, for which it earns processing charges. These operations are supported by its in-house infrastructure and technical capabilities at its Serampore facility.

In addition to job work activities, the Company is also engaged in the supply of textiles, primarily catering to exporters based in Kolkata. Through this, the Company participates in the broader textile value chain by supplying processed or finished textile products that meet the specifications and quality requirements of export-oriented clients.

Further, the Company deploys its surplus funds in lending activities, from which it earns interest income on loans extended. Such financial activities are ancillary in nature and are undertaken using internal accruals, in compliance with applicable laws.

The Company's business model is focused on processing-led value addition in textiles combined with selective trading/supply activities, supplemented by income from financial investments. The revenue mix is primarily driven by processing/job work income and textile supply, along with interest income from surplus fund deployment.

Aggregate pre offer and shareholding of promoters, the members of promoter group (other than promoters)

For details, refer to chapter titled ***“Our Capital Structure”*** beginning on Page No. 101 of this Draft Red Herring Prospectus.

Declaration:

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***“Our Promoter and Promoter Group”*** and ***“Our Group Companies”*** beginning on page 275 and 287 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in

respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Sumit Dhandhanania holds an aggregate of 22,93,200 Equity Shares in our Company, representing 18.38 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company, Mr. Mahesh Kumar Dhandhanania holds an aggregate of 22,93,200 Equity Shares in our Company, representing 18.38 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company and Mr. Namit Dhandhanania holds an aggregate of 22,93,200 Equity Shares in our Company, representing 18.38 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. For further details, please see chapters titled ***“Capital Structure – Shareholding of our Promoters”, “Our Management – Shareholding of Directors in our Company” and “Summary of Offer Document – Aggregate pre-offer shareholding our Promoters and Promoter Group as a percentage of paid-up share capital of the Company”*** beginning on page 115,253 and 30 of the Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as directors of our Company

Our Promoters, Mr. Sumit Dhandhanania, Mr. Mahesh Kumar Dhandhanania and Mr. Namit Dhandhanania are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled ***“Our Management – Payment or benefit to Executive Directors of the Company”*** on page 250 of the Draft Red Herring Prospectus."

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a firm or Company

Except as stated in Chapter titled ***“Restated Financial Statements – Note 29 – Related Party Transactions”*** on page 311 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as directors, or otherwise for services rendered by any of our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***“Restated Financial Statements – Note 29 – Related Party Disclosures”*** on page 311 of the Draft Red Herring Prospectus.

Our Promoters are also directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***“Our Promoters and Promoter Group”*** on page 275 of this Draft Red Herring Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***“Restated Financial Statements”*** on page 292 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***“Restated Financial Statements”*** and ***“Financial Indebtedness”*** on page 292 and 359, respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian are interested in the Company to the extent of unsecured loans extended by them to our Company. For further details, see Chapters titled ***“Restated Financial Statements – Note 29 – Related Party Disclosures”*** and ***“Financial Indebtedness”*** on page 311 and 359 respectively of the Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***“Related Party Transactions”*** and ***“Restated Financial Statements – Note 29 – Related Party Transactions”*** on page no. 311 and 359 respectively of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***“Outstanding Litigations and Material Developments”*** beginning on page 362 of the Draft Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” *Brief Profile of our Directors* beginning on page 248 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

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 Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” on page 292 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Relationship, connection or conflict of interest of lessor of the leased property directly or indirectly with the issuer company, its promoters, promoter group, KMP, Directors and subsidiaries/ Group Company and its directors.

Our Company, Promoter & Promoter Group, Directors, KMPs and Group Companies do not have any conflict of interest with the lessor as on the date of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Pledged shares held by the promoters in issuer company/ its subsidiaries

None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited 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 regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our directors, promoter, promoter group companies and group companies appear in the list of directors of struck-off companies by ROC/ MCA.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018 are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	Sumit Dhandhanian	Mahesh Kumar Dhandhanian	Namit Dhandhanian
Father	Mahesh Kumar Dhandhanian	Late Kashi Prasad Dhandhanian	Mahesh Kumar Dhandhanian
Mother	Rita Devi Dhandhanian	Late Mani Devi Dhandhanian	Rita Devi Dhandhanian
Brother	Namit Dhandhanian	1. Binod Kumar Dhandhanian 2. Janardan Prasad Dhandhanian 3. Late Narayan Prasad Dhandhanian 4. Ram Chandra Dhandhanian 5. Manohar Lal Dhandhanian	Sumit Dhandhanian
Sister	Sunita Chaudhary	1. Parwati Agarwal 2. Manju Devi Sarawagi	Sunita Chaudhary

		3. Late Padma Devi Ladia 4. Late Tara Devi Kedia	
Spouse	Kanupriya Dhandhanania	Rita Devi Dhandhanania	Neha Dhandhanania
Son	NA	1. Sumit Dhandhanania 2. Namit Dhandhanania	1. Nehit Dhandhanania 2. Nakul Dhandhanania
Daughter	NA	Sunita Chaudhary	NA
Spouse's Father	Pritam Jalan	Late Radhe Shyam Khetan	Suresh Kumar Agarwal
Spouse's Mother	Saroj Jalan	Late Draupadi Devi Khetan	Anita Agarwal
Spouse's Brother	Kushagra Jalan	1. Arun Khetan 2. Late Rajiv Khetan	Chandan Agarwal
Spouse's Sister	NA	1. Late Meena Deorah 2. Late Mira Jeloka	Isha Saraf

Entities forming part of our Promoter Group:

Relationship with the promoters	Name of Promoter Group
(A) Anybody corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	1. Madhuri Silks Private Limited 2. Nehit Fashions Private Limited
(B) Anybody corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	1. Mahesh Kumar Dhandhanania HUF 2. Sumit Dhandhanania HUF 3. Namit Dhandhanania HUF

Other persons included in Promoter Group:

There are other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, 2018.

OUR GROUP COMPANIES

The definition of “**Group Companies**” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also (ii) other companies as considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 17, 2026 our Group Companies include:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

DETAILS OF OUR GROUP COMPANIES:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

1. NEHIT FASHIONS PRIVATE LIMITED

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are available at the website of the Company at www.madhuriexports.com

Furthermore, material information regarding our Group Companies have been provided below:

NEHIT FASHIONS PRIVATE LIMITED

Corporate Information

Nehit Fashions Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on October 10, 2019 and its Registered Office is situated at 71, Park Street, Park Plaza, 7th Floor, Room No.1 & 2, Kolkata-700016, West Bengal, India.

The CIN of Nehit Fashions Private Limited is U18209WB2019PTC234289.

Board of Directors

The Directors of Nehit Fashions Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	Designation	DIN
Namit Dhandhanian	Director	01959185
Sumit Dhandhanian	Director	00840617

Shareholding Pattern

The shareholding pattern of Nehit Fashions Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Face value per share (₹)	Amt. (₹) (Amount in Lakhs)
Mahesh Kumar Dhandhanian	45,000	45.00	10	4.50
Rita Devi Dhandhanian	10,000	10.00	10	1.00
Namit Dhandhanian	20,000	20.00	10	2.00
Sumit Dhandhanian	20,000	20.00	10	2.00
Madhuri Exports Limited	5,000	5.00	10	0.50

Capital Structure

The capital structure of Nehit Fashions Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorized share capital: 1,00,000 equity shares of ₹ 10/- each amounting to ₹ 10.00 lakhs

Issued, Subscribed and Paid-up Capital: 1,00,000 equity shares of ₹ 10/- each amounting to ₹ 10.00 lakhs

Financial Performance of the Company for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the past three years are available on the website of our Company at www.madhuriexports.com

Particulars	March 31, 2025 (Amount in Lakhs)	March 31, 2024 (Amount in Lakhs)	March 31, 2023 (Amount in Lakhs)
Revenue from Operations (Sales)	139.68	159.74	125.75
Total Income	158.78	182.07	138.53
Total Expenditure	62.62	97.93	62.78
Profit/ (Loss) before Tax	96.16	84.14	75.75
Current Tax	-	14.73	13.17
Deferred Tax/ MAT Credit Entitlement, if any	-	-	-
Income Tax for the earlier year	0.058	-	0.48
Profit/(Loss) after Tax	96.10	69.42	62.10
Earnings Per Share (₹) (Basic & diluted)	96.10	69.42	62.10
Net Worth	336.09	239.99	170.57
Reserves & Surplus	326.09	229.99	160.57
Total Assets	345.50	299.22	211.55
Total Liabilities	9.41	59.23	40.98

Nature and extent of interest of our Company

a) Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Company have no interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Outstanding Litigations involving our Group Companies

Except as disclosed in “*Outstanding Litigation and Other Material Developments – Litigation*”

involving our Group Companies which may have a material impact on our Company” on page 366 of the Draft Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer Chapter titled “*Related Party Transactions*” beginning on page 323 of the Draft Red Herring Prospectus.

Business Interest of our Group Companies

Except in the ordinary course of business and as stated in Chapter titled “*Related Party Transactions*” beginning on page 323 of the Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

Undertaking/ Confirmations by our Group Companies

Our Group Company doesn’t have its securities listed on any stock exchange.

Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of Dividends on our Equity Shares 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, 2013 read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to 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 and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and 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 from time to time. For details in relation to risk involved in this regard, see ***“Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.”*** on page 57 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by “payable at par” cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2023, Fiscal 2024 and Fiscal 2025 and from April 01, 2025 till the date of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION
FINANCIAL STATEMENTS
INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL
STATEMENTS OF MADHURI EXPORTS LIMITED

To,
The Board of Directors,
Madhuri Exports Limited

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Madhuri Exports Limited (the 'Company') for the period April, 2025 to September, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the EMERGE Platform of the National Stock Exchange of India Limited (“NSE”).
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”);
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”);
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus being issued by the Company for its proposed IPO of equity shares; and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. We have examined the accompanied Restated Statement of Profit and Loss for the period ended 30th September, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company management. The information has been extracted from the audited financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 by Lohariwal & Associates, Chartered Accountants, being

the statutory auditors of the Company. All these appointments were duly approved by the Board of Directors at their respective meetings.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Madhuri Exports Limited, we, Lohariwal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.
5. Based on our examination, we further report that:
 - a) The Restated Statement of Balance Sheet as set out in this report, of the Company for the period ended 30th September, 2025 and for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
 - b) The Restated Statement of Profit and Loss as set out in this report of the Company for the period ended 30th September, 2025 for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are 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 financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
 - c) The Restated Statement of Cash Flow as set out in this report of the Company for the period ended 30th September, 2025 and for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.
 - d) The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

- ii. Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Standalone Financial Statement as set out in this Report.
 - e) There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company.
 - f) The Company has not paid any dividend since its incorporation.
6. In our opinion, the Restated Financial Statements and Other Financial Information read with the significant accounting policies and notes to the Restated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Lohariwal & Associates,
Chartered Accountants
(Firm Registration No. 322705E)

CA Raj Kumar Sharma
Membership No.: 063232
Place: Kolkata
Date: February 20, 2026
UDIN: 26063232RGVFJN6666

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED BALANCE SHEET					
₹ in Lakhs					
Particulars	Note No.	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	480.00	80.00	60.00	60.00
(b) Reserve and Surplus	4	953.35	1,102.82	385.37	352.89
Total Shareholders' Funds		1,433.35	1,182.82	445.37	412.89
2 Non-current liabilities					
(a) Long-Term Borrowings	5	1,185.52	1,158.23	1,121.71	1,026.47
(b) Deferred Tax Liability	6	77.95	70.89	55.14	36.66
Total Non-Current Liabilities		1,263.47	1,229.12	1,176.85	1,063.13
3 Current liabilities					
(a) Short Term Borrowings	7	249.61	55.43	209.24	188.21
(b) Trade Payables					
(i) Dues to Micro & Small Enterprises	8.1	5.23	14.44	5.14	-
(ii) Dues to Others	8.2	25.00	28.79	68.14	55.52
(c) Other Current Liabilities	9	16.56	23.44	23.54	6.39
(d) Short-Term Provisions	10	35.33	7.16	-	1.30
Total Current Liabilities		331.75	129.26	306.04	251.41
Total Equity & Liabilities		3,028.56	2,541.20	1,928.27	1,727.44
B ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11.1	1,092.88	1,104.32	1,123.38	1,137.47
(ii) Capital Work In Progress	11.2	2.68	-	-	-
(b) Non-Current Investments	12	66.29	154.54	-	-
(c) Long-Term Loans and Advances	13	5.10	-	-	-
(d) Other Non-Current Assets	14	7.75	7.75	3.85	3.87
Total Non-Current Assets		1,174.71	1,266.61	1,127.22	1,141.34
2 Current assets					
(a) Inventories	15	861.64	608.91	297.15	280.78
(b) Trade Receivables	16	793.46	582.25	396.71	237.18
(c) Cash and Cash Equivalents	17	53.03	55.64	50.58	56.45
(d) Short-Term Loans and Advances	18	144.36	27.80	56.59	11.70
(e) Other Current Assets	19	1.37	-	-	-
Total Current Assets		1,853.85	1,274.60	801.04	586.10
Total Assets		3,028.56	2,541.20	1,928.27	1,727.44
Summary of Significant Accounting Policies		2			
Reconciliation of Restated Profit & Audited Profit (Notes forming part of the Financial Statement.)		2B			
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.					
In terms of our report attached. For LOHARIWAL & ASSOCIATES Chartered Accountants FIRM REGD. NO.: 322705E			FOR MADHURI EXPORTS LIMITED (formerly known as : Madhuri Exports Pvt Ltd)		
sd/- Mahesh Kumar Dhandhanian (Executive Chairman) (Din: 00840651)			sd/- Sumit Dhandhanian (Managing Director) (DIN:00840617)		
sd/- (Raj Kumar Sharma) PARTNER MEMB. NO: 063232 Place: Kolkata Date: 20.02.2026 UDIN:26063232RGVFJN6666			sd/- Namit Dhandhanian (CFO & Whole Time Director) (Din: 01959185)		
			sd/- Aditya Vikram Fogla Company Secretary M No: 64492		

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED STATEMENT OF PROFIT AND LOSS ₹ in Lakhs						
	Particulars	Note No.	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I	Revenue from operation	20	3,001.42	2,626.30	2,275.39	1,626.94
II	Other Income	21	13.87	26.72	35.70	3.21
III	Total Income (I+II)		3,015.29	2,653.02	2,311.10	1,630.15
IV	Expenses					
	(a) Cost of Materials Consumed	22	2,552.23	1,774.04	1,510.49	1,111.08
	(b) Changes In Inventories	23	(199.33)	(141.09)	10.70	(49.81)
	(c) Employee benefits expenses	24	42.91	83.34	94.60	78.70
	(d) Finance costs	25	62.82	84.68	116.95	91.51
	(e) Depreciation and amortisation expenses	26	11.44	25.21	26.03	22.46
	(f) Other expenses	27	199.07	440.78	480.37	321.30
	Total Expenses		2,669.13	2,266.95	2,239.14	1,575.25
V	Profit before exceptional and extraordinary items and tax (III-IV)		346.16	386.07	71.96	54.90
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)		346.16	386.07	71.96	54.90
VIII	Extraordinary Items		-	-	-	-
IX	Profit before Tax (VII-VIII)		346.16	386.07	71.96	54.90
X	Tax Expense:					
	(a) Current tax expense		85.71	100.77	21.01	18.21
	(b) Income Tax for Earlier Years		2.86	0.09	-	-
	(c) Deferred Tax Liability		7.07	15.75	18.48	36.66
XII	Profit/(Loss) for the Period (IX-X)		250.53	269.45	32.48	0.03
XIII	Earning per equity share:					
	(1) Basic in ₹	28	5.22	5.84	0.71	0.00
	(2) Diluted in ₹		5.22	5.84	0.71	0.00
Summary of Significant Accounting Policies		2				
Reconciliation of Restated Profit & Audit Profit (Notes forming part of the Financial Statement)		2B				
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement. In terms of our report attached. For LOHARIWAL & ASSOCIATES Chartered Accountants FIRM REGD. NO.: 322705E						
sd/- (Raj Kumar Sharma) PARTNER MEMB. NO: 063232 Place: Kolkata Date: 20.02.2026 UDIN:26063232RGVFJN6666			sd/- Mahesh Kumar Dhandhan (Executive Chairman) (Din: 00840651)		sd/- Sumit Dhandhan (Managing Director) (DIN:00840617)	
			sd/- Namit Dhandhan (CFO & Whole Time Director) (Din: 01959185)		sd/- Aditya Vikram Fogla Company Secretary M No: 64492	
FOR MADHURI EXPORTS LIMITED (formerly known as : Madhuri Exports Pvt Ltd)						

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED CASH FLOW STATEMENT				
₹ in Lakhs				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash Flows from Operating Activities :				
Net Profit before Tax	346.16	386.07	71.96	54.90
Add/Less: Non-Cash & Non Operating Item				
Finance Cost	62.82	84.68	116.95	91.51
Interest Income	(1.67)	(4.98)	(4.18)	(2.28)
Depreciation and Amortisation Expenses	11.44	25.21	26.03	22.46
Profit on sale of fixed assets	-	-	(2.21)	-
Rent Received	(0.45)	(19.30)	(29.30)	-
Dividend	(0.32)	(0.12)	-	-
Speculative Profit	(0.40)	(0.18)	-	-
Short Term (Profit)/Loss on shares	(11.02)	0.35	-	-
Share Expenses	0.03	0.02	-	-
Operating profit before working Capital Changes	406.60	471.74	179.24	166.60
Changes Adjustment for				
(Increase) /Decrease Inventories	(252.73)	(311.76)	(16.37)	(44.35)
(Increase) / Decrease Trade receivable	(211.21)	(185.53)	(159.54)	54.28
(Increase) / Decrease Other Current Assets	(1.37)	-	-	-
Increase / (Decrease) Trade payables	(13.00)	(30.04)	17.75	(11.39)
Increase / (Decrease) Other current liabilities	(6.87)	(0.10)	17.15	(29.80)
Net Profit Before Extraordinary Items & Tax	(78.58)	(55.69)	38.23	135.34
Adjustment for:				
Direct Taxes (Paid)/Refund	(60.39)	(93.70)	(22.31)	(21.20)
Net Cash Flows From/(Used) In Operating Activities(A)	(138.97)	(149.40)	15.93	114.13
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant & Equipments including Intangible Assets, CWIP and Capital Advances	(2.68)	(6.15)	(11.94)	(892.02)
(Purchase)/Sale of Investments	88.25	(158.44)	0.02	(2.00)
(Increase) / Decrease Short-term loans and advances	(116.56)	28.79	(44.89)	(5.67)
(Increase) / Decrease Long-term loans and advances	(5.10)	-	-	-
Profit on sale of fixed Assets	-	-	2.21	-
Rent Received	0.45	19.30	29.30	-
Dividend	0.32	0.12	-	-
Speculative Profit	0.40	0.18	-	-
Short Term Profit/(Loss) on shares	11.02	(0.35)	-	-
Interest Income	1.67	4.98	4.18	2.28
Share Expenses	(0.03)	(0.02)	-	-
Net Cash Flows From/(Used) in Investing Activities (B)	(22.28)	(111.59)	(21.11)	(897.41)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issuance of Share Capital & Proceeds from Securities Premium	-	468.00	-	-
Increase/(Decrease) in Long Term Borrowings	27.29	36.52	95.25	722.60
Increase/(Decrease) in Short Term Borrowings	194.18	(153.80)	21.03	159.50
Finance Cost	(62.82)	(84.68)	(116.95)	(91.51)
Net Cash Flows From/(Used) in Financing Activities (C)	158.64	266.04	(0.68)	790.59
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(2.60)	5.04	(5.87)	7.31
Cash and Cash Equivalent at the beginning of the Year	55.64	50.58	56.45	49.14
Cash and Cash Equivalent at the end of the Year (Refer Note No. 17)	53.03	55.64	50.58	56.45
Summary of Significant Accounting Policies	2			
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.				
In terms of our report attached.				
For LOHARIWAL & ASSOCIATES		FOR MADHURI EXPORTS LIMITED		
Chartered Accountants		(formerly known as : Madhuri Exports Pvt Ltd)		
FIRM REGD. NO.: 322705E				
		sd/-	sd/-	
		Mahesh Kumar Dhandhanania	Sumit Dhandhanania	
		(Executive Chairman)	(Managing Director)	
		(Dir: 00840651)	(DIN:00840617)	
sd/-		sd/-	sd/-	
(Raj Kumar Sharma)		Namit Dhandhanania	Aditya Vikram Fogla	
PARTNER		(CFO & Whole Time	Company Secretary	
MEMB. NO: 063232		Director)	M No: 64492	
Place: Kolkata		(Dir: 01959185)		
Date: 20.02.2026				
UDIN:26063232RGVFJN6666				

MADHURI EXPORTS LIMITED
(Formerly known as: Madhuri Exports Private Limited)
(CIN-U51909WB1991PLC052642)
71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL)

Notes forming part of the restated financial statements for the period ended 30th September 2025

COMPANY INFORMATION

Madhuri Exports Limited (formerly known as Madhuri Exports Private Limited) is a Limited Company incorporated on 08th August, 1991, with registered office at 71, Park Street, Park Plaza, 7th Floor, Room No- 7A & B Kolkata-700016. The Company is in the business of dress materials and garments. The Company has Manufacturing & Trading facilities in India and primarily caters to the Indian Market.

NOTE 1: BASIS OF PREPARATION

The restated summary 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 related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

a. Key Accounting Estimates and Judgements

The preparation of restated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Previous year figures have been regrouped or rearranged wherever necessary.

b. Cash Flow Statements

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

c. Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date, except impact of Bonus issue.

d. Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5. The Company identified certain relating to Prior Periods that required adjustments. These adjustments have been made in accordance with applicable Accounting Standards. The Impact of these prior periods has been disclosed in the Financial Statements and wherever necessary, comparative figures has been restated to ensure that the Financials Statements provide a true and fair view of company Financial position and performance.

e. Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase, taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

f. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method except Office Building. Depreciation on office building has been charged on SLM basis. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Depreciation on office building upto Financial Year 2021-2022 has been adjusted with Reserve and Surplus and thereon it has been adjusted through Profit and Loss Account.

The useful life of major components of Property, Plant and Equipment is as follows

PPE	Useful Life (Years)
Office Building	60
Air Conditioner	15
Embroidery Machine	15
Motor Car	8
Motor Cycle	5
Office Equipment	5
Sewing Machine	15
Time Share	15
Refrigerator	15
Tools & Accessories	15
Computer	3

g. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

i. Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

j. Employee benefits

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due.

Employee benefits payable wholly within 12 months of leaving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

k. Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

l. Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is generally accounted for at/on the time of payment basis.

m. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs are directly attributable to the acquisition, construction or production of an 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 borrowings costs are expensed in the period they occur.

n. Related Party Transactions

Related Party Transactions are disclosed in the Notes to Accounts.

o. Foreign currency transactions:

There are no Foreign Currency Transaction.

p. Accounting for Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period. Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. Deferred Tax Liability Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

q. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

r. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

MADHURI EXPORTS LIMITED				
(Formerly known as: Madhuri Exports Private Limited)				
(CIN-U51909WB1991PLC052642)				
71, Park Street, Park Plaza, 7th Floor,Room 7A & 7B, Kolkata-700016 (WEST BENGAL)				
NOTES TO RESTATED FINANCIAL STATEMENT				
Note 2B RECONCILIATION OF RESTATED PROFIT & AUDITED PROFIT :				
(Rs. In Lakhs)				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	179.64	302.67	68.41	51.30
Add/Less: Adjustments for				
(i) Depreciation not charged previously on Office Property	-	(17.47)	(17.47)	(14.60)
(ii) Deffered Tax Liability	(7.07)	(15.75)	(18.48)	(36.66)
(iii) Accumulated Deffered Tax Liability of past years and stub period reduced from Audited Statement	77.96			
Net Profit / (Loss) After Tax of Restated Statement of Profit & Loss	250.53	269.46	32.47	0.03
Note 2C RECONCILIATION OF RESTATED EQUITY/NETWORTH AND AUDITED EQUITY\NETWORTH:				
(Rs. In Lakhs)				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Equity / Net worth as per audited financials	953.35	1,239.95	489.28	420.87
Add/Less: Adjustments for				
(i) Depreciation not charged previously on Office Property upto FY 2021-22	-	(16.71)	(16.71)	(16.71)
(ii) Deffered Tax Liability adjusted in Profit & Loss (Accumulated Balance)		(70.89)	(55.14)	(36.66)
(iii) Adjustment of un-accounted depreciation on Office Property for the respective years (Accumulated Balances) excluding depreciation upto FY 2021-22	-	(49.53)	(32.07)	(14.60)
Equity / Net worth as Restated Financials	953.35	1,102.82	385.36	352.90
Explanatory notes to the above Reconciliation made in the Restated Financial Statement as compared to the Audited Financial Statements of the Company for the respective years:				
a. Depreciation not charged previously on Office Property :	It reflects the depreciation charged on on SLM Method on both the Office Property situated at Park Street.			
b. Deffered Tax Liability :	It reflects the timing difference on depreciation of both the Office Property charged on SLM Method.			
c. Depreciation not charged previously on Office Property upto FY 2021-22 :	Street upto FY 2021-22 which has been reduced from the Reserves & Surplus.			
d. Deffered Tax Liability on account of Depreciation of Office Property adjusted in Profit & Loss (Accumulated Balances) :	It reflects the impact of timing difference on depreciation of both the Office Property charged on SLM Method, on accumulated basis for respective			
e. Adjustment of un-accounted depreciation on Office Property for the respective years (Accumulated Balances) excluding depreciation upto FY 2021-22:	It reflects the reduction of accumulated depreciation on both the property situated at Park Street for the respective years excluding the depreciation upto FY 2021-22.			
Note: No changes (by way reduction) in the income tax provisions has been made for the respective years, except the stub period, on account of consideration of previously un-accounted depreciation on Property situated at Park Street.				

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) Notes forming part of the Restated Financial Statements for the period ended 30.09.2025								
Note-3 SHARE CAPITAL AS RESTATED								
Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Number of shares	₹	Number of shares	₹	Number of shares	₹	Number of shares	₹
(a) Authorised Shares								
FY 2022-23 10,00,000 Equity Shares of Rs 10/- each; FY 2023-24 - 10,00,000 Equity Shares of Rs 10/- each	7,000,000	700.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
FY 2024-25 - 70,00,000 Equity Shares of Rs 10/- each ; As on 30th Sept 25 - 70,00,000 Equity Shares of Rs 10/- each								
Add: Addition during the year (60,00,000 Equity shares of Rs.10 each with voting rights)	-	-	6,000,000	600.00	-	-	-	-
	7,000,000	700.00	7,000,000	700.00	1,000,000	100.00	1,000,000	100.00
(b) Issued, Subscribed and Fully Paid up Shares								
FY 2022-23 6,00,000 Equity Shares of Rs 10/- each; FY 2023-24 - 6,00,000 Equity Shares of Rs 10/- each	800,000	80.00	600,000	60.00	600,000	60.00	600,000	60.00
FY 2024-25 - 8,00,000 Equity Shares of Rs 10/- each; As on 30th Sept 25 - 48,00,000 Equity Shares of Rs 10/-								
Add: Right Shares issued during the year	-	-	200,000	20.00	-	-	-	-
Add: Bonus Made in the ratio of 5:1	4,000,000	400.00	-	-	-	-	-	-
Total Issued, Subscribed and Fully Paid up Shares	4,800,000	480.00	800,000	80.00	600,000	60.00	600,000	60.00
Terms and Right Attached to Equity Shares								
1) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share.								
2) In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.								
3) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.								
4) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.								
5) On 3rd March, 2025, 2,00,000 Equity shares of Face Value of Rs. 10 and premium of Rs 224 has been issued as Right Shares. The company has not bought back any number of shares during the period of Five years immediately preceding the reporting date.								
6) On 30th May, 2025, 40,00,000 No. of Equity shares of Face Value of Rs. 10 has been issued as Bonus Shares, by capitalising Profit and Loss Account. 5 Shares has been issued to each shareholder for every 1 share held.								
7) The company has not declared any dividend during the year and in any previous year.								
8) The company has no holding/ultimate holding company and/or their subsidiaries/associates.								

List of Shareholders holding more than 5% Share Capital												
Equity shares of 10 each fully paid up		30th September 2025		31st March 2025		31st March 2024		31st March 2023				
		No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares			
Mahesh kumar Dhandhanania		882,000	18.38%	147,000	18.38%	125,000	20.83%	125,000	20.83%			
Rita Devi Dhandhanania		858,000	17.88%	143,000	17.88%	48,000	8.00%	48,000	8.00%			
Surita Choudhury		240,000	5.00%	40,000	5.00%	33,500	5.58%	33,500	5.58%			
Sumit Dhandhanania		882,000	18.38%	147,000	18.38%	110,500	18.42%	110,500	18.42%			
Namit Dhandhanania		882,000	18.38%	147,000	18.38%	87,000	14.50%	87,000	14.50%			
Madhuri Silks Pvt. Ltd.		876,000	18.25%	146,000	18.25%	166,000	27.67%	166,000	27.67%			
Mahesh kumar Dhandhanania HUF		180,000	3.75%	30,000	3.75%	30,000	5.00%	30,000	5.00%			
Shares held by promoters at the end of the year												
Promoter name	30.09.2025			31.03.2025			31.03.2024			31.03.2023		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Mahesh kumar Dhandhanania	882,000	18.38%	-	147,000	18.38%	-2.46%	125,000	20.83%	0.00%	125,000	20.83%	0.00%
Rita Devi Dhandhanania	858,000	17.88%	-	143,000	17.88%	9.88%	48,000	8.00%	0.00%	48,000	8.00%	0.00%
Surita Choudhury	240,000	5.00%	-	40,000	5.00%	-0.58%	33,500	5.58%	0.00%	33,500	5.58%	0.00%
Sumit Dhandhanania	882,000	18.38%	-	147,000	18.38%	-0.04%	110,500	18.42%	0.00%	110,500	18.42%	0.00%
Namit Kumar	882,000	18.38%	-	147,000	18.38%	3.88%	87,000	14.50%	0.00%	87,000	14.50%	0.00%
Madhuri Silks Pvt. Ltd.	876,000	18.25%	-	146,000	18.25%	-9.42%	166,000	27.67%	0.00%	166,000	27.67%	0.00%
Mahesh kumar Dhandhanania HUF	180,000	3.75%	-	30,000	3.75%	-1.25%	30,000	5.00%	0.00%	30,000	5.00%	0.00%
Shares held by promoters group at the end of the year												
Promoter name	30.09.2025			31.03.2025			31.03.2024			31.03.2023		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Rita Devi Dhandhanania	858,000	17.88%	-	143,000	17.88%	9.88%	48,000	8.00%	0.00%	48,000	8.00%	0.00%
Surita Choudhury	240,000	5.00%	-	40,000	5.00%	-0.58%	33,500	5.58%	0.00%	33,500	5.58%	0.00%
Madhuri Silks Pvt. Ltd.	876,000	18.25%	-	146,000	18.25%	-9.42%	166,000	27.67%	0.00%	166,000	27.67%	0.00%
Mahesh kumar Dhandhanania HUF	180,000	3.75%	-	30,000	3.75%	-1.25%	30,000	5.00%	0.00%	30,000	5.00%	0.00%

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) Notes forming part of the Restated Financial Statements for the period ended 30.09.2025				
Note 4 RESERVES AND SURPLUS AS RESTATED				₹ in Lakhs
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Securities premium account				
Opening balance	540.00	92.00	92.00	92.00
Add: Amount raised during the year on issue of 2,00,000 Equity Shares @ 224/- Per Share	-	448.00	-	-
Closing balance (A)	540.00	540.00	92.00	92.00
(B) General Reserve (B)	20.15	20.15	20.15	20.15
(C) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	542.67	273.22	240.74	257.42
Add: Profit / (Loss) for the year	250.53	269.45	32.48	0.03
Less: Surplus Utilisation on Issue of Bonus Shares	(400.00)	-	-	-
Less: Adjustment due to depreciation	-	-	-	16.71
Closing balance (C)	393.20	542.67	273.22	240.74
Total (A+B+C)	953.35	1,102.82	385.37	352.89
<i>Note: Refer Annexure- 2C for the Reconciliation Statement on Restated Equity/Networth and Audited Equity/Networth.</i>				
Note 5 LONG TERM BORROWINGS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
SECURED LOANS				
Term Loans				
- From Banks (Secured against personal property of Directors) (for Details Refer Note no 32)	237.58	242.23	2.10	193.74
TOTAL (A)	237.58	242.23	2.10	193.74
UNSECURED LOANS				
Loan from Body Corporates	258.26	213.35	265.91	156.16
Loan from Directors	556.93	534.81	580.41	387.21
Loan from Others (For Details refer note no 29b)	132.75	167.84	273.29	289.36
TOTAL (B)	947.94	916.01	1,119.61	832.72
Total (A+B)	1,185.52	1,158.23	1,121.71	1,026.47
Note 6 DEFERRED TAX LIABILITY AS RESATETD				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
WDV as per Companies Act, 2013	1,092.88	1,104.32	1,123.38	1,137.47
WDV as per Income Tax Act, 1961	783.15	822.67	904.29	991.79
Excess Depreciation provided under Income Tax Act, 1961 and Tax impact thereon (For Details refer note no 29e)	309.73	281.66	219.08	145.68
Add: Tax @ 22%	68.14	61.96	48.20	32.05
Add: Surcharge @ 10%	6.81	6.20	4.82	3.20
Add: Education & Higher Education Cess @ 4%	3.00	2.73	2.12	1.41
Deferred Tax Liability	77.95	70.89	55.14	36.66
Less: Opening Deferred Tax Liability	52.41	18.48	36.66	-
Deferred Tax Liability to be provided / (written back)	25.54	52.41	18.48	36.66
Note 7 SHORT TERM BORROWINGS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
SECURED				
Loan Repayable on Demand				
ICICI Bank Cash Credit	221.66	34.45	177.81	137.63
ICICI Bank Overdraft	15.83	10.77	27.24	47.20
SBI Bank Overdraft	1.60	-	-	0.30
Current Maturity of Long Term Bank Borrowings (For details refer note no 32)	9.70	9.88	2.91	2.06
UNSECURED				
Credit Card dues	0.83	0.34	1.28	1.01
Total	249.61	55.43	209.24	188.21

Note 8 TRADE PAYABLES AS RESTATED				
Note - 8.1 TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES AS RESTATED	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Principal and Interest amount remaining unpaid (For Details Refer Note No. 8.1)	5.23	14.44	5.14	-
b. Interest due thereon remaining unpaid	-	-	-	-
c. Interest paid by the company in terms of section 16 of the Micro Small and Medium Enterprise Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
d. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro Small and Medium Enterprise Development Act 2006	-	-	-	-
e. Interest Accrued and remaining unpaid	-	-	-	-
f. Interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small	-	-	-	-
Total	5.23	14.44	5.14	-
Note - 8.2 TRADE PAYABLES - DUES TO OTHERS AS RESTATED	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other than Micro & Small Enterprises (For Details Refer Note No. 8.2)	25.00	28.79	68.14	55.52
Total	25.00	28.79	68.14	55.52
Note 9 OTHER CURRENT LIABILITIES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advances from customers	0.57	-	0.87	0.10
Liability For Expenses	10.59	17.93	15.36	0.15
Statutory Liabilities	3.90	4.76	7.01	5.83
Audit Fees Payable	1.50	0.75	0.30	0.30
Total	16.56	23.44	23.54	6.39
Note 10 SHORT TERM PROVISIONS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax (Net of Advance Tax, TDS & TCS))	35.33	7.16	-	1.30
Total	35.33	7.16	-	1.30

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) Notes forming part of the Restated Financial Statements for the period ended 30.09.2025										
NOTE -11.1 & 11.2 DETAILS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED Upto Sept'25 (April'25-Sept'25)										₹ in Lakhs
Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2025	Additions	Deductions	As at 30.09.2025	Upto 01.04.2025	For The Year	Deductions	Up to 30.09.2025	As at 30.09.2025	As at 31.03.2025
Note No- 11.1 Property Plant And Equipments										
Air Conditioner	2.26	-	-	2.26	0.98	0.11	-	1.09	1.16	1.28
Embroidery Machine	4.00	-	-	4.00	0.66	0.30	-	0.97	3.03	3.34
Motor Car	77.14	-	-	77.14	63.46	2.12	-	65.58	11.56	13.68
Motor Cycle	2.64	-	-	2.64	2.46	0.02	-	2.48	0.16	0.19
Office Equipment	0.96	-	-	0.96	0.96	-	-	0.96	0.00	0.00
Sewing Machine	1.12	-	-	1.12	0.69	0.04	-	0.73	0.39	0.43
Time Share	0.66	-	-	0.66	0.60	0.00	-	0.61	0.05	0.05
Computer	0.88	-	-	0.88	0.56	0.10	-	0.66	0.22	0.32
Tools & Accessories	0.18	-	-	0.18	0.18	-	-	0.18	0.01	0.01
Refrigerator	0.24	-	-	0.24	0.24	-	-	0.24	0.00	0.00
Land at Seerampore	48.18	-	-	48.18	-	-	-	-	48.18	48.18
Property at 9/Park Street	211.06	-	-	211.06	26.73	1.67	-	28.41	182.66	184.33
Property at 71 Park Plaza	892.02	-	-	892.02	39.51	7.06	-	46.57	845.45	852.52
Total	1,241.35	-	-	1,241.35	137.03	11.44	-	148.46	1,092.88	1,104.32
Note No- 11.2 CWIP										
Project under Process	-	2.68	-	2.68	-	-	-	-	2.68	-
Total	1,241.35	2.68	-	1,244.03	137.03	11.44	-	148.46	1,095.57	1,104.32
Previous Year (FY 2024-25)	1,235.20	6.15	-	1,241.35	111.82	25.21	-	137.03	1,104.32	
FY 2024-25 (April'24 to March'25)										
Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For The Year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Note No- 11.1 Property Plant And Equipments										
Air Conditioner	0.76	1.50	-	2.26	0.73	0.25	-	0.98	1.28	0.03
Embroidery Machine	-	4.00	-	4.00	-	0.66	-	0.66	3.34	-
Motor Car	77.14	-	-	77.14	57.27	6.19	-	63.46	13.68	19.87
Motor Cycle	2.64	-	-	2.64	2.39	0.07	-	2.46	0.19	0.25
Office Equipment	0.96	-	-	0.96	0.96	-	-	0.96	0.00	0.00
Sewing Machine	1.12	-	-	1.12	0.59	0.10	-	0.69	0.43	0.53
Time Share	0.66	-	-	0.66	0.59	0.01	-	0.60	0.05	0.07
Computer	0.23	0.65	-	0.88	0.10	0.46	-	0.56	0.32	0.13
Tools & Accessories	0.18	-	-	0.18	0.18	-	-	0.18	0.01	0.01
Refrigerator	0.24	-	-	0.24	0.24	-	-	0.24	0.00	0.00
Land at Seerampore	48.18	-	-	48.18	-	-	-	-	48.18	48.18
Property at 9/Park Street	211.06	-	-	211.06	23.39	3.34	-	26.73	184.33	187.67
Property at 71 Park Plaza	892.02	-	-	892.02	25.38	14.12	-	39.51	852.52	866.64
Total	1,235.20	6.15	-	1,241.35	111.82	25.21	-	137.03	1,104.32	1,123.38
Previous Year (FY 2023-24)	1,223.26	14.12	2.18	1,235.20	85.79	26.03	-	111.82	1,123.38	
FY 2023-24 (April'23 to March'24)										
Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For The Year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Note No- 11.1 Property Plant And Equipments										
Air Conditioner	0.76	-	-	0.76	0.73	0.00	-	0.73	0.03	0.03
Motor Car	66.00	13.32	2.18	77.14	49.03	8.24	-	57.27	19.87	16.97
Motor Cycle	2.64	-	-	2.64	2.29	0.10	-	2.39	0.25	0.35
Office Equipment	0.96	-	-	0.96	0.96	-	-	0.96	0.00	0.00
Sewing Machine	0.55	0.57	-	1.12	0.48	0.11	-	0.59	0.53	0.07
Time Share	0.66	-	-	0.66	0.58	0.01	-	0.59	0.07	0.08
Computer	-	0.23	-	0.23	-	0.10	-	0.10	0.13	-
Tools & Accessories	0.18	-	-	0.18	0.18	-	-	0.18	0.01	0.01
Refrigerator	0.24	-	-	0.24	0.24	-	-	0.24	0.00	0.00
Land at Seerampore	48.18	-	-	48.18	-	-	-	-	48.18	48.18
Property at 9/Park Street	211.06	-	-	211.06	20.05	3.34	-	23.39	187.67	191.01
Property at 71 Park Plaza	892.02	-	-	892.02	11.26	14.12	-	25.38	866.64	880.76
Total	1,223.26	14.12	2.18	1,235.20	85.79	26.03	-	111.82	1,123.38	1,137.47
Previous Year (FY 2022-23)	331.24	892.02	-	1,223.26	63.33	22.46	-	85.79	1,137.47	
FY 2022-23 (April'22 to March'23)										
PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2022	Additions	Deductions	As at 31.3.2023	Upto 01.04.2022	For The Year	Deductions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Note No- 11.1 Property Plant And Equipments										
Air Conditioner	0.76	-	-	0.76	0.72	0.00	-	0.73	0.03	0.03
Motor Car	66.00	-	-	66.00	41.34	7.68	-	49.03	16.97	24.65
Motor Cycle	2.64	-	-	2.64	2.15	0.14	-	2.29	0.35	0.49
Office Equipment	0.96	-	-	0.96	0.96	-	-	0.96	0.00	0.00
Sewing Machine	0.55	-	-	0.55	0.47	0.02	-	0.48	0.07	0.09
Time Share	0.66	-	-	0.66	0.56	0.02	-	0.58	0.08	0.10
Tools and Accesories	0.18	-	-	0.18	0.18	-	-	0.18	0.01	0.01
Refrigerator	0.24	-	-	0.24	0.24	-	-	0.24	0.00	0.00
Land At Seerampore	48.18	-	-	48.18	-	-	-	-	48.18	48.18
Property at 9/Park Street	211.06	-	-	211.06	16.71	3.34	-	20.05	191.01	194.35
Property at 71 Park Plaza	-	892.02	-	892.02	-	11.26	-	11.26	880.76	-
Total	331.24	892.02	-	1,223.26	63.33	22.46	-	85.79	1,137.47	267.91
Previous Year (FY 2021-22)	312.17	24.15	5.09	331.24	42.20	4.42	-	46.62	284.62	

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Note 12 NON-CURRENT INVESTMENTS AS RESTATED				₹ in Lakhs
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Investment in UnQuoted Shares Nehit Fashions Pvt. Ltd (5000 Equity Shares having Face Value of Rs 10/- each)	16.05	16.05	-	-
Investment in Quoted Shares Investment in Listed Equity Shares (Market value: FY 22-23 is NIL, FY 23-24 is NIL FY 24-25 is Rs 1,39,64,265/-, Sept, 30, 2025 is Rs 45,13,855/- (For Details Refer Note 12(i))	50.24	138.49	-	-
Total	66.29	154.54	-	-
Note 13 LONG-TERM LOANS AND ADVANCES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Capital Advances Against Construction Contract	2.50	-	-	-
Against Land	2.60	-	-	-
Total	5.10	-	-	-
Note 14 OTHER NON-CURRENT ASSETS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposits Electricity Deposit	1.85	1.85	1.85	1.85
Telephone Deposit	-	-	-	0.02
Rent Deposit	5.90	5.90	2.00	2.00
Total	7.75	7.75	3.85	3.87
Note 15 INVENTORIES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw Material (Cost)	313.67	260.27	89.59	62.52
Trading Goods (Cost)	85.13	-	-	-
Finished Goods (Cost or Net Realizable Value whichever is lower)	462.84	348.64	207.56	218.25
Total	861.64	608.91	297.15	280.78
Note 16 TRADE RECEIVABLES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Debt outstanding for less than 6 months	778.81	567.59	381.24	222.13
Others	14.65	14.66	15.47	15.04
(For Details refer note 16.1)				
Total	793.46	582.25	396.71	237.18
Note 17 CASH AND CASH EQUIVALENTS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A. Cash & Cash Equivalents Balance with Banks: - On current account	4.30	6.49	4.36	3.86
Cash in hand (As certified by the management)	4.74	5.15	4.85	6.88
Total (A)	9.03	11.64	9.20	10.74
B. Other Bank Balances: Deposit with original maturity for more than 3 months but less than 12 months	44.00	44.00	41.38	45.72
Total (B)	44.00	44.00	41.38	45.72
Total (A+B)	53.03	55.64	50.58	56.45
Note 18 SHORT TERM LOANS AND ADVANCES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Loans Loan to Others	-	-	40.00	-
Advances Advance Against Salary	6.16	2.00	3.00	2.32
Advance Against Job Work	5.03	7.66	2.70	0.08
Advance Against Purchases	94.27	0.10	1.33	0.06
Advance Against Expenses	19.68	0.15	0.16	0.13
Advance to Stock Broking Firm	1.76	3.32	-	-
Advance to Contractors	0.01	-	-	-
Advance Tax, TDS & TCS (Net of Provisions)	-	-	3.26	-
Balance with Revenue Authorities	17.45	14.57	6.14	9.10
Total	144.36	27.80	56.59	11.70
Note 19 OTHER CURRENT ASSETS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Accrued Interest on FD	1.37	-	-	-
Total	1.37	-	-	-

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Note 8.1 & 8.2 DETAILS OF TRADE PAYABLES AS RESTATED ₹ in Lakhs					
Trade Payables ageing schedule As on 30.09.2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	5.23	-	-	-	5.23
Others	25.00	-	-	-	25.00
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total of Trade Payables as on 30.09.2025	30.23	-	-	-	30.23
Trade Payables ageing schedule As on 31.03.2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	14.44	-	-	-	14.44
Others	28.79	-	-	-	28.79
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	43.23	-	-	-	43.23
Trade Payables ageing schedule As on 31.03.2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	5.14	-	-	-	5.14
Others	68.14	-	-	-	68.14
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	73.27	-	-	-	73.27
Trade Payables ageing schedule As on 31.03.2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	55.52	-	-	-	55.52
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	55.52	-	-	-	55.52

Note 16.1 DETAILS OF TRADE RECEIVABLES AS RESTATED						₹ in Lakhs
Trade Receivables ageing schedule As on 30.09.2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	778.81	-	-	-	3.42	782.23
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	11.23	11.23
Total of Trade Receivable as on 30.09.2025	778.81	-	-	-	14.65	793.46
Trade Receivables ageing schedule As on 31.03.2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	567.59	0.00	-	0.81	2.61	571.02
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	11.23	11.23
Total of Trade Receivable as on 31.03.2025	567.59	0.00	-	0.81	13.85	582.25
Trade Receivables ageing schedule As on 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	381.24	-	0.81	-	3.43	385.48
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	11.23	11.23
Total of Trade Receivable as on 31.03.2024	381.24	-	0.81	-	14.66	396.71
Trade Receivables ageing schedule As on 31.03.2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	222.13	0.38	-	0.59	2.84	225.94
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	11.23	11.23
Total of Trade Receivable as on 31.03.2023	222.13	0.38	-	0.59	14.07	237.18

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₹ in Lakhs				
Note 20 REVENUE FROM OPERATIONS AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Sale of Products				
Domestic	3,001.42	2,626.30	2,275.39	1,626.94
Exports	-	-	-	-
Total	3,001.42	2,626.30	2,275.39	1,626.94
Note 21 OTHER INCOME AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Received - FD	1.37	2.87	2.30	2.28
Interest Received - Others	0.30	2.11	1.88	-
Interest on IT Refund	-	0.09	-	-
Dividend	0.32	0.12	-	-
Misc Income	0.02	0.05	0.01	0.02
Rent Received	0.45	19.30	29.30	-
Rate Difference	-	2.01	-	0.91
Speculative Profit	0.40	0.18	-	-
Short term Profit on shares	11.02	-	-	-
Profit on Sale of Fixed Assets	-	-	2.21	-
Total	13.87	26.72	35.70	3.21
Note 22 COST OF MATERIALS CONSUMED AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cost of Raw Material Consumed				
Opening Stock	260.27	89.59	62.52	67.98
Add: Purchases	2,605.63	1,944.72	1,537.56	1,105.62
	2,865.90	2,034.31	1,600.08	1,173.60
Less: Closing Stock	313.67	260.27	89.59	62.52
Cost of Raw Material Consumed	2,552.23	1,774.04	1,510.49	1,111.08
Note 23 CHANGES IN INVENTORIES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Inventory at the beginning of the year (A)				
Finished Goods	348.64	207.56	218.25	168.45
Trading Stock	-	-	-	-
Inventory at the end of the year (B)				
Finished Goods	462.84	348.64	207.56	218.25
Trading Stock	85.13	-	-	-
(Increase) / Decrease in Stock	(199.33)	(141.09)	10.70	(49.81)
Note 24 EMPLOYEE BENEFIT EXPENSES AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Salaries and wages	29.20	56.34	54.72	49.08
Director Remuneration	12.00	24.75	25.75	27.00
PF Contribution	0.97	-	-	-
ESI Contribution	0.51	0.36	0.33	0.35
NPS Contribution	-	1.50	1.50	1.50
Staff Welfare	0.23	0.39	12.30	0.77
Total	42.91	83.34	94.60	78.70
Note 25 FINANCE COST AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Expenses				
On Unsecured loan	42.15	75.30	97.95	52.35
On HDFC Loan (Secured Against Personal Property of Directors)	11.49	0.89	-	-
On Car loan	0.08	0.30	0.50	0.33
On Loan Against Property	-	-	7.51	33.97
On Cash Credit	8.06	6.76	9.43	3.02
Bank Charges and Other Borrowing Costs				
Bank Charges	0.01	0.17	0.17	0.34
Loan Processing Fees	0.99	0.80	0.69	1.23
POS Charges	0.04	0.47	0.70	0.26
Total	62.82	84.68	116.95	91.51
Note 26 DEPRECIATION AND AMORTISATION AS RESTATED				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Depreciation Expenses (Refer Note No 11)	11.44	25.21	26.03	22.46
Total	309	25.21	26.03	22.46

Note 27 OTHER EXPENSES AS RESTATED				₹ in Lakhs
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) DIRECT EXPENSES				
Clipping & Mending	3.44	15.80	13.80	7.82
Designing Expenses	0.44	-	-	-
Dyeing Expenses	43.62	97.87	104.98	58.77
Embroidery Expenses	21.93	80.18	105.22	58.35
Freight & Courier Charges	44.37	40.47	14.79	9.07
Finishing Expenses	-	2.63	6.46	8.15
Fall & Pico Expenses	-	0.25	0.18	-
Fringing Expenses	1.17	4.91	6.34	2.96
Knitting Expenses	-	3.42	-	-
Printing & Sampling Expenses	27.70	80.18	105.56	88.27
Stitching Expenses	0.07	7.48	2.07	0.08
Total (A)	142.74	333.19	359.41	233.47
(B) ADMINISTRATIVE EXPENSES				
Auditor Remuneration (<i>Refer Note No 29c</i>)	0.75	1.85	1.85	1.49
Bad Debts Written Off	-	0.23	-	-
Donations & Subscription Charges	0.31	-	0.04	0.19
Computer Software Expenses	0.08	0.33	0.16	0.14
Discount & Rate Difference	1.36	2.15	4.33	5.24
Electricity Expenses	3.27	5.86	4.96	2.98
General Expenses	2.68	4.26	2.90	1.48
Generator Charges	0.10	0.15	0.29	0.21
Insurance Expenses	1.71	0.94	0.55	0.61
Legal and Consultancy Expenses	6.20	2.82	0.78	0.30
Printing & Stationery	0.31	0.83	0.66	0.55
Rates & Taxes	3.32	11.24	6.65	3.51
Rent	21.93	36.91	38.43	34.68
Repair and Maintenance	7.42	9.88	12.98	12.06
Short Term Loss on Shares	-	0.35	-	-
Maintenance Expenses	0.86	1.71	1.00	-
Security Service	0.24	1.89	2.08	1.73
Share Expenses	0.03	0.02	-	-
Telephone Expenses	0.72	1.40	1.24	0.86
Travelling & Conveyance Expenses	0.71	4.33	7.57	4.05
Fuel Expenses	1.32	2.18	2.38	2.33
Total (B)	53.31	89.33	88.84	72.40
(C) SELLING EXPENSES				
Packing and Forwarding Expenses	1.59	3.34	4.45	3.21
Commission	0.80	12.52	23.43	12.19
Advertisement & Publicity	0.07	0.51	0.95	0.04
Sales Promotion Expenses	0.55	1.89	3.30	-
Total (C)	3.01	18.26	32.12	15.44
Total (A+B+C)	199.07	440.78	480.37	321.30

NOTE-28 Earning Per Share (EPS)				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Basic Earning Per Share				
Restated Profit after Tax As per Profit and Loss Statement	25,052,891.95	26,945,153.45	3,247,668.24	2,874.64
Weighted Average Number of Equity Shares outstanding for the Period ended	4,800,000.00	4,615,890.00	4,600,000.00	4,600,000.00
Basic Earning Per Share from Continuing Operation	5.22	5.84	0.71	0.00
Diluted Earning Per Share				
Restated Profit after Tax As per Profit and Loss Statement	25,052,891.95	26,945,153.45	3,247,668.24	2,874.64
Weighted Average Number of Equity Shares outstanding for the Period ended	4,800,000.00	4,615,890.00	4,600,000.00	4,600,000.00
Diluted Earning Per Share from Continuing Operation	5.22	5.84	0.71	0.00
Note : 1) During the current financial, company has issued 40,00,000 No. of bonus equity shares (5 shares for every 1 share held) of face value of Rs.10 by capitalising Reserves i.e balance in Profit & Loss, therefore the EPS and Diluted EPS for the financial year 2024-25, 2023-24 & 2022-23 has been restated. 2) During the financial year 2024-25, company has issued 2,00,000 No. of equity shares on a right basis at face value of Rs.10 per share on 03rd March 2025. 3) Weighted Average No. Equity Shares outstanding for the year ended 31st March, 2025 = { (6,00,000 + 40,00,000) X 12/12 } + (2,00,000 X 29/365) = 46,15,890				

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NOTE 29 RELATED PARTY DISCLOSURE			
A. Names of related parties (As given and certified by the management)			
Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mahesh Kumar Dhandhanian	2022-2023	Executive Chairman
		2023-24	
		2024-25	
	Mr. Sumit Dhandhanian	2022-23	Managing Director
		2023-24	
		2024-2025	
	Mr. Namit Dhandhanian	2022-23	Chief Financial Officer & Executive Director
		2023-24	
		2024-2025	
	Mr. Nilesh Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
Company or Firm or any concern in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	Mrs. Sanu Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Rachana Bhojaria	w.e.f 16.01.2026	Non Executive Independent Director
	Aditya Vikram Fogla	w.e.f 16.01.2026	Company Secretary
	1) Madhuri Silks Private Limited		
	2) Nehit Fashions Private Limited		
Relative of Key Management Personnel	4) Mahesh Kumar Dhandhanian HUF		
	5) Sumit Kumar Dhandhanian HUF		
	4) Yogesh Chaudhary		
	1) Rita Devi Dhandhanian		
	2)Sunita Chaudhary		
	3) Kanupriya Dhandhanian		

(₹ in Lakhs)							
B. Details of Related Party Transactions during the period ended 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023							
Name of the Related Party		Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance		
Rita Devi Dhandhanania	Salary	Apr'25-Sep'25		3.00	-	-	
		2024-25		6.00	-	-	
		2023-24		5.50	-	0.40	
		2022-23		6.00	-	-	
Sunita Choudhary	Salary	Apr'25-Sep'25		4.50	-	0.11	
		2024-25		9.00	-	-	
		2023-24		9.00	-	-	
		2022-23		9.00	-	-	
Kanupriya Dhandhanania	Salary	Apr'25-Sep'25		-	-	-	
		2024-25		8.04	-	-	
		2023-24		8.00	-	-	
		2022-23		8.00	-	-	
Mahesh Kumar Dhandhanania	Director Remuneration	Apr'25-Sep'25		3.00	-	0.28	
		2024-25		6.75	-	-	
		2023-24		7.75	-	-	
		2022-23		9.00	-	-	
Sumit Dhandhanania	Director Remuneration	Apr'25-Sep'25		4.50	-	0.56	
		2024-25		9.00	-	-	
		2023-24		9.00	-	-	
		2022-23		9.00	-	-	
Nanuit Dhandhanania	Director Remuneration	Apr'25-Sep'25		4.50	-	0.68	
		2024-25		9.00	-	-	
		2023-24		9.00	-	-	
		2022-23		9.00	-	-	
Mahesh Kumar Dhandhanania	NPS Contribution	Apr'25-Sep'25		-	-	-	
		2024-25		0.50	-	-	
		2023-24		0.50	-	-	
		2022-23		0.50	-	-	
Sumit Dhandhanania	NPS Contribution	Apr'25-Sep'25		-	-	-	
		2024-25		0.50	-	-	
		2023-24		0.50	-	-	
		2022-23		0.50	-	-	
Nanuit Dhandhanania	NPS Contribution	Apr'25-Sep'25		-	-	-	
		2024-25		0.50	-	-	
		2023-24		0.50	-	-	
		2022-23		0.50	-	-	
(₹ in Lakhs)							
Name of the Related Party		Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance		
Rita Devi Dhandhanania		Salary Advance Given	Apr'25-Sep'25	0.25	-	0.25	
Sunita Choudhary		Salary Advance Given	23-24	9.00	-	0.15	
Kanupriya Dhandhanania		Salary Advance Given	23-24	0.14	-	0.14	
Mahesh Kumar Dhandhanania		Director Remuneration Advance Given	23-24	7.75	-	0.13	
Sumit Dhandhanania		Director Remuneration Advance Given	23-24	9.00	-	0.13	
Nanuit Dhandhanania		Director Remuneration Advance Given	23-24	9.00	-	0.15	
Name of the Related Party		Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Mahesh Kumar Dhandhanania	Loan Taken	Apr'25-Sep'25	210.66	52.50	35.55	10.50	238.11
		2024-25	274.43	256.00	333.56	13.79	210.66
		2023-24	183.96	156.00	87.72	22.19	274.43
		2022-23	9.20	240.65	78.81	12.92	183.96
Sumit Dhandhanania	Loan Taken	Apr'25-Sep'25	210.85	20.00	29.19	9.43	211.09
		2024-25	164.78	222.25	190.42	14.24	210.85
		2023-24	122.05	75.50	48.58	15.81	164.78
		2022-23	25.53	209.25	121.36	8.63	122.05
Nanuit Dhandhanania	Loan Taken	Apr'25-Sep'25	113.29	23.50	33.99	4.93	107.72
		2024-25	141.19	216.00	256.18	12.28	113.29
		2023-24	81.19	88.50	42.11	13.61	141.19
		2022-23	14.54	158.20	98.27	6.72	81.19
Rita Devi Dhandhanania	Loan Taken	Apr'25-Sep'25	7.74	-	7.76	0.02	(0.00)
		2024-25	133.42	134.00	269.99	10.31	7.74
		2023-24	152.16	84.70	116.40	12.96	133.42
		2022-23	4.77	280.90	141.55	8.04	152.16
Sunita Choudhary	Loan Taken	Apr'25-Sep'25	160.11	10.00	43.63	6.27	132.73
		2024-25	139.86	86.50	73.36	9.10	160.11
		2023-24	137.20	14.00	25.13	13.79	139.86
		2022-23	2.07	160.40	31.64	6.36	137.20
Nehit Fashions Private Limited	Loan Taken	Apr'25-Sep'25	213.35	35.00	1.10	11.01	258.26
		2024-25	232.91	215.00	248.38	13.82	213.35
		2023-24	146.16	70.00	1.86	18.61	232.91
		2022-23	40.42	125.00	28.14	8.88	146.16
(₹ in Lakhs)							
Name of the Related Party		Financial Year	Opening Balance	Amount Given	Amount Received	Interest received	Closing Balance
Rita Devi Dhandhanania	Loan Given	Apr'25-Sep'25	-	38.26	20.02	-	18.25
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Nehit Fashions Private Limited	Job Work	Apr'25-Sep'25	14.44	43.85		53.06	5.23
		2024-25	5.14	83.06		73.76	14.44
		2023-24	-	94.52		89.39	5.14
		2022-23	-	80.19		80.19	-
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Nehit Fashions Private Limited	Rent Received	Apr'25-Sep'25	-	0.53		0.53	-
		2024-25	-	2.12		2.12	-
		2023-24	-	8.00		2.12	5.88
		2022-23	-	-		-	-
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Nehit Fashions Private Limited	Sales	Apr'25-Sep'25	-	11.17		7.73	3.44
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year		Amount paid	Closing Balance
Mahesh Kumar Dhandhanania	Rent Given	Apr'25-Sep'25	-	17.70		15.00	2.70
		2024-25	-	34.00		34.00	-
		2023-24	-	37.80		37.80	-
		2022-23	-	31.20		31.20	-

(₹ in Lakhs)					
C. AUDITOR REMUNERATION	30th Sept,2025	31st March,2025	31st March,2024	31st March,2023	
As Audit Fees	0.75	0.75	0.60	0.30	
As Income Tax Matters (including Expenses)	-	0.30	0.40	0.40	
Consultancy and Other Matters	-	0.80	0.85	0.79	
TOTAL	0.75	1.85	1.85	1.49	
D. PROVISION FOR CURRENT AND DEFERRED TAX:					
Provision for current tax is made after taking into consideration benefit admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and law that are enacted or substantially enacted as on the balance sheet date.					
E. Calculation of Deferred Tax Assets/Liability					
Particulars	30th Sept,2025	31st March,2025	31st March,2024	31st March,2023	
WDV as per Companies Act, 2013	(A)	1,092.88	1,104.32	1,123.38	1,137.47
WDV as per Income Tax Act, 1961	(B)	783.15	822.67	904.29	991.79
Difference	(A-B)	309.73	281.66	219.08	145.68
Deferred Tax Liability / (Assets) (DTA not recognised)		77.96	70.89	55.14	36.67

MADHURI EXPORTS LIMITED									
(Formerly known as: Madhuri Exports Private Limited)									
(CIN-U51909WB1991PLC052642)									
71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL)									
Notes forming part of the Restated Financial Statements for the period ended 30.09.2025									
30	FOB Value of Export and CIF Value of Import	30th September 2025 (\$ in Lakhs)	30th September 2025 (₹ in Lakhs)	31st March 2025 (\$ in Lakhs)	31st March 2025 (₹ in Lakhs)	31st March 2024 (\$ in Lakhs)	31st March 2024 (₹ in Lakhs)	31st March 2023 (\$ in Lakhs)	31st March 2023 (₹ in Lakhs)
	FOB of Exports	-	-	-	-	-	-	-	-
	CIF Value of Imports	-	-	-	-	-	-	-	-
	Total (₹ in Lakhs)	-	-	-	-	-	-	-	-
31	Contingent liabilities and commitments (to the extent not provided for)					30th September 2025 (₹ in Lakhs)	31st March 2025 (₹ in Lakhs)	31st March 2024 (₹ in Lakhs)	31st March 2023 (₹ in Lakhs)
	Contingent Liabilities								
	Outstanding Demand as per Income Tax Act, 1961					-	-	-	-
	Demand as per TRACES website					0.01	0.01	0.01	0.01
32	Notes to Long Term and Short Term Borrowings								
	Additional Information for Securities given, Terms of Repayment, Guarantees, Rate of Interest, etc								
	Loan from Bank (Sanction Letter)								
	Name of Lender	Nature of Security	Tenure / Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	No of Outstanding Instalments	Instalment (In ₹)	Outstanding Amount as at September 30, 2025 (₹ In Lakhs)	Secured Against
	Hdfc Bank	Secured Against Personal Property of Director	180 Months	250.00	8.50%	174	257,299.00	24,604,910.00	Primary Security Taken Home Equity Loan in the ownership of Mahesh Kumar Dhandhania.
	ICICI Bank	Secured- Auto Loan	36 Months	5.00	8.95%	8	15,865.00	122,751.00	Hypothecation of vehicle Volkswagen Virtus
	ICICI Bank	Secured- Auto Loan	36 Months	6.00	7.50%	0	18,684.00	Closed	Hypothecation of vehicle Honda City
	Kotak Mahindra Bank	Secured-Loan Against Property	120 Months	228.00	7.30%	0	268,267.00	Closed	Security as required by the bank
	Kotak Mahindra Bank	Secured-Loan Against Property	120 Months	400.00	7.30%	0	474,808.00	Closed	Security as required by the bank
	Loans from Bank & Financial Institutions								
	Name of Bank								
	ICICI Bank								
	Hypothecation of Current assets and Property at Angar Complex Bhagalpur								
	Duration : Renewed Periodically								
	Limit : 400 lakhs								
	Interest : 9.75%								
	Loans from Bank & Financial Institutions								
	Name of Bank								
	ICICI Bank								
	Secured Against Fixed Deposit								
	Duration : Renewed Periodically								
	Limit : 31.64 lakhs								
	Interest : 8.65%								
	Loans from Bank & Financial Institutions								
	Name of Bank								
	SBI Bank								
	Secured Against Fixed Deposit								
	Duration : Renewed Periodically								
	Limit : 4.50 Lakhs								
	Interest : 6.40%								

Additional Regulatory Information						
33	Reporting under AS 15: Employee Benefits					
Defined contribution plans:						
For the year ended September 30th, 2025						
The company makes provident fund and employee state insurance scheme contributions and national pension scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 0.97 Lakhs and Rs. 0.51 Lakhs for provident fund contributions and employee state insurance scheme contributions, while no contribution has been made for national pension scheme in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.						
For the year ended March 31st, 2025						
The company makes employee state insurance scheme contributions and national pension scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 0.36 Lakhs for employee state insurance scheme contributions and Rs. 1.50 Lakhs for national pension scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.						
For the year ended March 31st, 2024						
The company makes employee state insurance scheme contributions and national pension scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 0.33 Lakhs for employee state insurance scheme contributions and Rs. 1.50 Lakhs for national pension scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.						
For the year ended March 31st, 2023						
The company makes employee state insurance scheme contributions and national pension scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 0.35 Lakhs for employee state insurance scheme contributions and Rs. 1.50 Lakhs for national pension scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.						
34	The company does not have any property whose title deeds are not held in the name of the company.					
35	The Company has not revalued its Property during the period ended 30th September, 2025 and year ended March 31st, 2025, March 31st, 2024 and March 31st, 2023.					
36	Company does not have any intangible asset so there cannot be any revaluation of the same.					
37	The Company's CWIP Ageing schedule of the past three years is shown below:					
(₹ in Lakhs)						
CWIP Ageing Schedule as on 30.09.2025						
Particulars		<1 year	1-2 years	2-3 years	>3 years	TOTAL
Project under Process		2.68	-	-	-	2.68
CWIP Ageing Schedule as on 31.03.2025						
Particulars		<1 year	1-2 years	2-3 years	>3 years	TOTAL
Project under Process		-	-	-	-	-
CWIP Ageing Schedule as on 31.03.2024						
Particulars		<1 year	1-2 years	2-3 years	>3 years	TOTAL
Project under Process		-	-	-	-	-
CWIP Ageing Schedule as on 31.03.2023						
Particulars		<1 year	1-2 years	2-3 years	>3 years	TOTAL
Project under Process		-	-	-	-	-

38 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding(in Lakhs)				Percentage to the total Loans and Advances			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Promoters	556.93	534.81	580.41	387.21	59%	58%	52%	46%
Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Related Party	391.01	381.20	506.20	435.52	41%	42%	45%	52%
Total	947.94	916.01	1,086.61	822.72	100%	100%	97%	99%

b) The Company has no Loans without specifying any terms or period of repayment.

39 Expenditure in Foreign Exchange

Particulars	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)
- USD	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

40 The company has followed accounting as per Division I of Schedule III of Companies Act 2013, but has only disclosed those areas that are applicable to the company.

41 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under

42 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

43 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period ended 30th September, 2025, financial year ended March 31, 2025, FY 2023-24 and FY 2022-23.

44 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

45 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

46 The Company has filed all the necessary forms with ROC within stipulated time as and where applicable.

48 Utilisation of Borrowed funds and share premium

The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- a
- (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

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- b
- (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.

49	Ratio Analysis of Financial Year	Formula	30th September 2025	31st March 2025	31st March 2024	31st March 2023
i	Current Ratio	Current Asset / Current Liability	5.77	9.86	2.62	2.33
ii	Debt Equity Ratio*	Total Debt / shareholder fund	1.00	1.03	2.99	2.94
iii	Debt Service Coverage Ratio**	Earning available for Debt service / debt service	16.82	37.20	28.84	32.50
iv	Return on Equity Ratio****	Net Profit / Shareholders Fund	19.15%	33.10%	7.57%	0.01%
v	Inventory Turnover Ratio***	COGS or Sales / Avg Inventory	3.47	3.92	5.23	4.30
vi	Trade Receivable Turnover Ratio	Total Sales / Average Trade Receivable	4.36	5.37	7.18	5.69
vii	Trade Payable Turnover Ratio	Total Purchase / Average Trade Payable	70.94	33.39	23.88	17.91
viii	Net Capital Turnover Ratio***	Sales / Avg Working Cap	2.24	3.20	5.49	4.16
ix	Net Profit Ratio****	Net Profit / Sales	8.35%	10.26%	1.43%	0.002%
x	Return on Capital Employed	EBIT / (Networth + Total Debt + Deft Tax Liab)	15.07%	21.83%	10.72%	11.87%
Reason (if variance more than 25%)						
30th September 2025: i Due to expansion and to analyse the market iv Due to increase in Equity Share capital vi Due to Increase in credit terms from suppliers vii Due to credit terms granted to the buyers 31st March 2025: i A sharp rise in the current ratio indicates a significant increase in current assets it shows stronger short-term liquidity ii Due to reduction in borrowings and increase in equity iii It indicates strong improvement in cash available for debt servicing. This is due to higher operating profits, lower interest costs, or reduced principal obligations iv Due to Improved profitability and better utilisation of shareholders funds v Due to variety and improvement of products vi Due to lenient credit terms and to capture the product fit market vii Due to increase in credit payment terms viii Due to increase working capital requirements ix This is due to cost reductions, increased selling prices, improved product mix. x Due to better operating performance, improved margins and tighter capital management 31st March 2024: iv. The change is due to depreciation that has been accounted for in the office space. v Improved inventory management and higher sales vi The management improved its collection efforts with strong quality based customers with timely payments vi Due to expansion and diversification vi Due to expansion and growth ix. The change is due to depreciation that has been accounted for in the office space. 31st March 2023: i Decrease in Current Ratio was due to increase in Short term borrowings to increase its market presence. ii The borrowings was made to increase its business operations and expansion iii As the borrowings increased in the current year mainly for expansion and growth viii The working capital improvement was due to availability of funds which was borrowed for expansion ix. Due to depreciation charged in the office space 50 No Undisclosed Income has been recorded in the Books of Accounts for the Period ended 30th September, 2025, year ended 31st March, 2025, FY 2023-24 and FY 2022-23. 51 Compliance with approved Scheme(s) of Arrangements During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.						

52 Corporate Social Responsibility(CSR)				
Particulars	As at 30th September, 2025 (₹ in Lakhs)	F.Y 24-25 (₹ in Lakhs)	F.Y 23-24 (₹ in Lakhs)	F.Y 22-23 (₹ in Lakhs)
Amount required to be spent by the company during the year	₹ -	₹ -	₹ -	₹ -
Amount of expenditure incurred during the year	₹ -	₹ -	₹ -	₹ -
Shortfall at the end of the year	₹ -	₹ -	₹ -	₹ -
Total of previous years shortfall	₹ -	₹ -	₹ -	₹ -
Nature of CSR activities	NIL	NIL	NIL	NIL
53 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period.				
54 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.				
55 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realisable and payable at the stated values.				
56 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.				
57 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.				
58 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.				
59 Company has not declared any Dividend during the previous year.				
60 Madhuri Exports Private Limited has been converted to Madhuri Exports Limited with effect from 1st Day of December, 2025.				
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.				
In terms of our report attached.				
For LOHARIWAL & ASSOCIATES		FOR MADHURI EXPORTS LIMITED		
Chartered Accountants		(formerly known as : Madhuri Exports Pvt Ltd)		
FIRM REGD. NO.: 322705E				
sd/-		sd/-		
Mahesh Kumar Dhandhanania		Sumit Dhandhanania		
(Executive Chairman)		(Managing Director)		
(Din: 00840651)		(DIN:00840617)		
sd/-		sd/-		
(Raj Kumar Sharma)		Aditya Vikram Fogla		
PARTNER		Company Secretary		
MEMB. NO: 063232		M No: 64492		
Place: Kolkata				
Date: 20.02.2026				
UDIN:26063232RGVFJN6666				

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, KOLKATA-700016 (WEST BENGAL)					
Statement of Tax Shelter, As Restated					(₹ in Lakhs)
SR NO.	Particulars	As At			
		30/09/2025	31/03/2025	31/03/2024	31/03/2023
(A)	Profit Before Tax as per books of accounts (A)	346.16	386.07	71.96	54.90
	-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
	-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
(B)	Permanent differences				
	Other adjustments				
	Prior Period Item	-	-	-	
	Total (B)	-	-	-	-
(C)	Timing Differences				
	Depreciation as per Books of Accounts	11.44	25.21	26.03	22.46
	Depreciation as per Income Tax	39.51	87.78	97.22	106.68
	Difference between tax depreciation and book depreciation	(28.08)	(62.57)	(71.19)	(84.22)
	Other adjustments	0.32	13.51	20.51	
	Depreciation on assets omitted in prior periods	(281.66)	(219.08)	(147.89)	(61.46)
	Total (C)	(309.73)	(281.66)	(219.08)	(145.68)
(D)	Net Adjustments (D = B+C)	(309.73)	(281.66)	(219.08)	(145.68)
(E)	Total Income (E = A+D)	346.16	386.07	71.96	54.90
	Brought forward losses set off (Depreciation)	-	-	-	-
(F)	Tax effect on the above (F)	-	-	-	-
(G)	Taxable Income/ (Loss) for the year/period (E+F)	346.16	386.07	71.96	54.90
	Tax Payable for the Year	85.71	100.77	21.01	18.21
	Tax Payable as per MAT	57.77	64.43	12.01	9.16
	Calculation of DTL	(77.96)	(70.89)	(55.14)	(36.67)
	DTL to be Recognised	(7.07)	(15.75)	(18.48)	(36.67)
	Income Tax for Earlier Years	2.86	0.09	-	-
	Current Tax Expense Recognised	85.71	100.77	21.01	18.21
(H)	Tax payable as per normal rates or MAT (whichever is higher)	85.71	100.77	21.01	18.21

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Madhuri Exports Limited on restated basis are as follows:

Sl. No.	Particulars	For the Stub Period ended September 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A	Net Worth, as restated (₹ in Lakhs)	1,433.35	1,182.82	445.37	412.89
B	Profit after tax, as restated (₹ in Lakhs)	250.53	269.45	32.48	0.03
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic/Diluted earnings (in number)	48,00,000.00	46,15,890.00	46,00,000.00	46,00,000.00
	Earnings per share				
D	Basic/Diluted earnings per share (in ₹)	5.22	5.84	0.71	0.00
E	Return on Net Worth (%) (B/A*100)	17.48%	22.78%	7.29%	0.01%
F	Number of shares outstanding at the end of the period/ year (in number)	48,00,000.00	8,00,000.00	6,00,000.00	6,00,000.00
G	Net asset value per equity share of ₹ 10/each (A/F)	29.86	147.85	74.23	68.81
H	Face value of equity shares (in ₹)	10.00	10.00	10.00	10.00
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	419.38	494.52	213.38	167.04

Notes:

- The ratios have been computed as per the following formulas:

i. Basic and Diluted Earnings per Share:

Restated Profit after Tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

ii. Return on Net Worth (%):

Restated Profit after Tax

Restated Net Worth as at period/year

iii. Net Asset Value (NAV) per equity share:

Restated Net Worth as at period/year

Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage 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.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

**For Lohariwal & Associates,
Chartered accountants
(Firm Registration No. 322705E)**

**CA. Raj Kumar Sharma
(Partner)
Membership No.: 063232
Place: Kolkata
Date: March 04, 2026.**

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of Our Company, please refer to “Note – 29 of Restated Financial Statements” beginning on page 311 under the sectioned titled, “Financial Statements”.

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 stub period ended September 30, 2025 and the financial years ended on March 31, 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 chapter titled “**Restated Financial Statements**” beginning on page 292 of this Draft Red Herring 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. Our financial statements are prepared in accordance with AS.*

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled “**Financial Information**” beginning on page 292 included in this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” on page 39 and the section titled “**Forward Looking Statements**” on page 25 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under “**Financial Statements**” on Page 292. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Madhuri Exports Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for Fiscal Year.

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.

BUSINESS OVERVIEW

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of “*Madhuri Exports Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on October 28, 2025, and consequently the name of our Company was changed from “*Madhuri Exports Private Limited*” to “*Madhuri Exports Limited*” and a fresh certificate

of incorporation dated December 01, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U51909WB1991PLC052642.

For details of change in the name of our Company and address of registered office of our Company, see “**History and Certain Corporate Matters**” on Page No 236 of this Draft Red Herring Prospectus.

We operate in the textile sector and are engaged in the manufacturing, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns. Our operations cover various stages of the textile value chain, including procurement of raw materials, design development, weaving or knitting, dyeing, printing, finishing, quality control, packaging, and dispatch. The business involves coordination with suppliers, job workers, processors, and customers to manage production schedules, technical specifications, and delivery timelines. We are engaged in both business-to-business (B2B) since starting whereas we have just started with business-to-consumer (B2C) segment.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)								
Particulars	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
B2B	3,000.41	99.97	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00
B2C	1.01	0.03	-	-	-	-	-	-
Total	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

We undertake planning and execution of orders that may involve multiple processes and customized requirements, ensuring that product specifications, quantities, and timelines are aligned with contractual and customer-defined parameters. Its product range includes textiles made from cotton, linen, viscose, micro modal, silk, wool, and various blended materials. Our Company produces goods across different price segments, resulting in a diversified product portfolio catering to varied customer requirements.

Revenue Bifurcation Material wise (Amount in Rs. Lakhs except %)									
Serial No.	PARTICULARS	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Cotton	2,257.18	75.20	842.22	32.07	516.93	22.72	81.12	4.99
2	Linen	329.36	10.97	601.97	22.92	711.43	31.27	584.98	35.96
3	Viscose, Modal	30.57	1.02	170.39	6.49	44.90	1.97	33.10	2.03
4	Silk	318.98	10.63	995.90	37.92	982.92	43.20	879.21	54.04
5	Wool	52.94	1.76	1.06	0.04	8.00	0.35	46.77	2.87
6	Others	12.39	0.41	14.76	0.56	11.21	0.49	1.76	0.11
	Total	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

We focus on the production of handloom and handcrafted products as part of its textile operations. In

addition to manufacturing handloom fabrics, it undertakes the creation of hand-painted sarees and stoles, as well as screen-printed and block-printed textile products. Our company also engages in traditional hand embroidery techniques, including zari, zardozi, and kantha work. These products are developed through manual processes that reflect established craft practices and are positioned within the company's overall product portfolio accordingly.

Our revenues are derived from supplies to customers across different categories, with the business predominantly operating on a business-to-business basis. This reflects our engagement with customers operating at different points within the textile and apparel supply chain.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)									
Sl. No.	Particulars	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Local Retailers	500.94	16.69	1,070.02	40.74	948.92	41.70	838.77	51.56
2	Export Merchants	225.71	7.52	320.41	12.20	694.43	30.52	378.42	23.26
3	Manufacturers	2274.77	75.79	1,235.87	47.06	632.04	27.78	409.75	25.19
	Total	3001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note – 2" beginning under Chapter titled **"Restated Financial Statements"** beginning on page 292 of this Draft Red Herring Prospectus.

OUR JOURNEY

We got incorporated in 1991 with the objective of undertaking activities in the textile sector, focusing on the manufacture and supply of sarees and related ethnic textile products. From the outset, we have been directly involved in sourcing, coordination of production activities, and execution of customer requirements. In the initial phase of operations, we were engaged in export-oriented activities, which provided exposure to international markets and enabled us to develop an understanding of quality standards, design preferences, and delivery timelines. Further, we diversified our product offerings by introducing scarves and stoles as part of our portfolio.

In the past, we have modified our product lines in response to changes in market conditions and global developments. Following the 2008 sub-prime crisis in the United States, which at the time represented a significant export market for our company, we reoriented our product portfolio from silk tweed and related offerings to scarves and stoles (accessories), for which there was established demand in Spain,

Germany, and other European countries. This shift enabled us to continue our operations and align production with prevailing market demand. Subsequently, upon the implementation of stricter compliance requirements by European countries for the textile industry, we reassessed our market approach and expanded our focus to the domestic Indian market, developing sarees and fabrics suited for indigenous demand.

During the financial years 2013–14, we discontinued direct export activities and transitioned our focus to the domestic market. Following this transition, we expanded our domestic operations and commenced supplies to one of our retail customers having pan-India presence through multiple outlets. This supported alignment of our operations with domestic retail supply requirements, including consistency in quality, design specifications, and supply schedules.

In recent years, we have diversified our activities by commencing business in cotton hosiery yarn and knitted fabrics. Our continued engagement with customers has also resulted in recognition from the same retail customer with whom we commenced supplies earlier.

Revenue (Amt. in Rs. Lakhs except %)									
Serial No.	Segment	Stub Period (April-Sept'25)	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1	Fabrics	251.67	8.38	408.27	15.55	741.05	32.57	467.89	28.76
2	Yarn	2,439.20	81.27	1,190.59	45.33	626.34	27.53	412.18	25.33
3	Other Products	310.55	10.35	1,027.44	39.12	908	39.91	746.87	45.91
	Total Revenue	3,001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

KEY PERFORMANCE INDICATORS (“KPI’s”)

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 utilization of the proceeds of the Fresh Offer as per the disclosure made in the “**Objects of the Offer**” Section beginning on Page no. **131**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **February 20, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Lohariwal & Associates, Chartered Accountants, by their certificate dated **March 04, 2026**, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated **March 04, 2026** has been included in the section ‘**Material Contracts and Documents for Inspection**’ beginning on Page no. **490** of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

S r. N o.	Metrix	As on Stub Period September 30, 2025 ^	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	3,001.42	2,626.30	2,275.39	1,626.94
2	Operating EBITDA (₹ in Lakhs)	405.51	467.81	177.68	163.82
3	Operating EBITDA Margin (%)	13.51%	17.81%	7.81%	10.07%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	250.53	269.45	32.48	0.03
5	Net profit Ratio / PAT Margin (%)	8.35%	10.26%	1.43%	0.002%
6	Return on Assets (ROA) (%)	22.78%	24.19%	2.87%	0.004%
7	Return on Equity (ROE) (%)	19.15%	33.10%	7.57%	0.007%
8	ROCE (%)	15.07%	21.83%	10.72%	11.93%
9	Networth (₹ in Lakhs)	1,433.35	1,182.82	445.37	412.89

^Not Annualized

Notes:

As certified by Lohariwal & Associates., Chartered Accountants pursuant to their certificate March 04, 2026 the Audit committee in its resolution February 20, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
3. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is the profit for the year from continuing operations.
5. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

6. Return on assets (ROA) is equal to profit for the year divided by the total average tangible assets at the end of that period and is expressed as a percentage.
7. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
8. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).
9. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

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

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

KPI	Explanations
Revenue from Operations (Rs. In lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Operating EBITDA (Rs. In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Asset (ROA) (%)	ROA provides how efficiently a company uses its total assets to generate profits, indicating operational efficiency.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE) (%)	ROCE provides how effectively a company uses its capital to generate profits before interest and taxes.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of last audited balance sheet on September 30, 2025 as disclosed in this Draft Red Herring Prospectus, there has been no such significant developments or any circumstance that materially or adversely affects or are likely to affect the profitability of our Company or the value of any of its assets or its ability to pay its material liabilities within the next twelve months, except the following:

- Bonus Shares Issued- Our company has issued a total of 76,80,000 bonus shares to its existing shareholders in the ratio of 8:5. The bonus issue has been made on March 17, 2026.

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in Lakhs)
March 17, 2026	76,80,000	10/-	-	Bonus Shares	Capitalization of Reserves	-

- Appointment of Managing Director- Our company has appointed Mr. Sumit Dhandhanian, as Managing Director (executive director) under promoter category on March 17, 2026. The appointment is for a tenure commencing from March 17, 2026 to September 30, 2030.
- Appointment of Chief Financial Officer- Our company has appointed Mr. Namit Dhandhanian as Chief Financial Officer (CFO) on January 16, 2026.
- Appointment of Compliance Officer- Our company has appointed Mr. Aditya Vikram Fogla as Company Secretary being the Compliance Officer of the company on January 16, 2026.
- Appointment of Independent Director- Our company has appointed Independent Director (non- executive director) as on the below mentioned dates:

Serial No	Name of Independent Director	Date of Appointment
1	Mr. Nilesh Agarwal	January 16, 2026
2	Ms. Rachana Bhojgaria	January 16, 2026
3	Ms. Sanu Agarwal	January 16, 2026

- Appointment of Whole Time Director- Our company has appointed Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian, as Whole Time Director (executive director) under promoter category on October 01, 2025.

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 39 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;

- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War, Israel - Hamas War and Israel- Middle east tensions on our business and operations;
- Impact of Geopolitical tensions, like tariff wars, etc.
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.

Discussion on the Principal Items of Statement of Asset and Liabilities

The following discussion on the position of principal items of Assets & Liabilities should be read in conjunction with the Restated Financial Statements for the Stub Period ended September 30, 2025, financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

Amount ₹ in Lakhs

<u>Particulars</u>	<u>As on Stub Period September 30, 2025</u>	<u>For the period ended as on March 31</u>			<u>Increase/ (Decrease) in comparison of FY 2025 & FY 2024</u>		<u>Increase/ (Decrease) in comparison of FY 2024 & FY 2023</u>	
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>LIABILITIES</u>								
Long Term Borrowings	1,185.52	1,158.23	1,121.71	1,026.47	36.52	3.26	95.24	9.28
Short Term Borrowings	249.61	55.43	209.24	188.21	(153.81)	(73.51)	21.03	11.17
Trade Payables	30.23	43.23	73.27	55.52	(30.04)	(41.00)	17.75	31.97
<u>ASSETS</u>								

Non-Current Investments	66.29	154.54	-	-	154.54	-	-	-
Long Term Loans & Advances	5.10	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Trade Receivables	793.46	582.25	396.71	237.18	185.54	46.77	159.53	67.26
Inventories	861.64	608.91	297.15	280.78	311.76	104.92	16.37	5.83
Short Term Loans & Advances	144.36	27.80	56.59	11.70	(28.79)	(50.88)	44.89	383.68

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Long Term Borrowings:

Our Long-term borrowings increased by ₹36.52 lakhs i.e. 3.26% from ₹1,121.71 lakhs in fiscal 2024 to ₹1,158.23 lakhs in fiscal 2025. This increase was primarily attributable to new term loan availed from commercial banks to meet our Company's working capital requirements, while there has been certain repayment of unsecured loans taken from related parties and other body corporates.

Short-Term Borrowings

Our Short-term borrowings decreased by ₹153.80 lakhs, representing a 73.51% drop from ₹209.24 lakhs in Fiscal 2024 to ₹55.43 lakhs in Fiscal 2025. This decrease was primarily due to lower utilization of fund-based facility for financing its working capital requirements.

Trade Payable

Our trade payables decreased by ₹30.04 lakhs i.e. 41.00%, declining from ₹73.27 lakhs in fiscal 2024 to ₹43.23 lakhs in fiscal 2025. The reduction in trade payables was primarily attributable to an improvement in our Company's payment cycle, driven by accelerated settlement of dues to suppliers and vendors. This was in line with increased operational scale and improved liquidity position during the year.

Non-Current Investments

Our Company reported non-current investments of ₹154.54 lakhs as at the end of Fiscal 2025, while it held no investments in Fiscal 2024. The increase is attributable to investments made during the year, reflecting our Company's strategic deployment of surplus funds into long-term investment avenues.

Long Term Loans & Advances

Our company has not reported any long-term Loans & Advances during the Fiscal 2025 and Fiscal

2024.

Current Investments

Our company has not held any assets under the current investments during the Fiscal 2025 and Fiscal 2024.

Trade Receivables

Our trade receivables increased by ₹185.54 lakhs i.e. 46.77%, it rose from ₹396.71 lakhs in fiscal 2024 to ₹582.25 lakhs in fiscal 2025. The increase in trade receivables was primarily driven by higher sales volumes during the year, leading to a corresponding rise in credit extended to customers.

Inventories

Our inventory got increased by ₹311.76 lakhs, i.e. 104.92%, rising from ₹297.15 lakhs in Fiscal 2024 to ₹608.91 lakhs in Fiscal 2025. This increase is attributable to rise in holding of raw material, trading goods & finished goods.

Short-term loans and advances

Our Short-term loans and advances decreased by ₹28.79 lakhs i.e. 50.87%, declining from ₹56.59 lakhs in fiscal 2024 to ₹27.80 lakhs in fiscal 2025. This decrease is primarily due to receipt of previously provided loans.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Long-Term Borrowings

Our Long-term borrowings increased by ₹95.24 lakhs, representing a rise of 9.28% from ₹1026.47 lakhs in Fiscal 2023 to ₹1,121.71 lakhs in Fiscal 2024. This increase was primarily due to subsequent loans taken from body corporates, directors and other related party to finance its working capital and capital expenditure.

Short-Term Borrowings

Our Short-term borrowings increased by ₹21.03 lakhs, representing a 11.17% increase from ₹ 188.21 lakhs in Fiscal 2023 to ₹ 209.24 lakhs in Fiscal 2024. This increase was majorly driven by an increase in utilization of fund based working capital facility and current maturities of long-term debts, availed by the company to support its normal business operation.

Trade Payable

Our Trade payables increased by ₹17.75 lakhs, indicating a rise of 31.97% from ₹55.52 lakhs in fiscal 2023 to ₹73.27 lakhs in fiscal 2024. This increase is primarily attributable to purchase of more inventory from creditors to support its business operations as per agreed credit terms.

Non-Current Investments

Our company has not held any assets under the non-current investments during the Fiscal 2024 and Fiscal 2023.

Long Term Loans & Advances

Our company has not given any long-term Loans & Advances during the Fiscal 2024 and Fiscal 2023.

Current Investments

Our company has not held any assets under the current investments during the Fiscal 2024 and Fiscal 2023.

Trade Receivables

Our Trade receivables increased by ₹159.53 lakhs, representing a 67.26% rise from ₹237.18 lakhs in Fiscal 2023 to ₹396.71 lakhs in Fiscal 2024. This increase is primarily attributable to the increase in sales to meet elevated demand.

Inventories

Our inventory increased by ₹16.37 lakhs i.e. 5.83%, rising from ₹280.78 lakhs in Fiscal 2023 to ₹297.15 lakhs in Fiscal 2024. This increase is majorly attributable to a rise in the quantity of inventory maintained in the form of Raw Materials and Finished Goods.

Short-term loans and advances

Our Short-term loans and advances increased by ₹44.89 lakhs, indicating a percentage of 383.68% rise from ₹11.70 lakhs in fiscal 2023 to ₹56.59 lakhs in fiscal 2024. This increase is primarily due to a loan given to supplier.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period September 30, 2025 and the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

MADHURI EXPORTS LIMITED (Formerly known as: Madhuri Exports Private Limited) (CIN-U51909WB1991PLC052642) 71, Park Street, Park Plaza, 7th Floor, Room 7A & 7B, Kolkata-700016 (WEST BENGAL) RESTATED STATEMENT OF PROFIT AND LOSS										
₹ in Lakhs										
	Particulars	Note No.	As on 30.09.2025	% of Total Income	As on 31.03.2025	% of Total Income	As on 31.03.2024	% of Total Income	As on 31.03.2023	% of Total Income
I	Revenue from operation	20	3,001.42	99.54%	2,626.30	98.99%	2,275.39	98.46%	1,626.94	99.80%
II	Other Income	21	13.87	0.46%	26.72	1.01%	35.70	1.54%	3.21	0.20%
III	Total Income (I+II)		3,015.29	100.00%	2,653.02	100.00%	2,311.10	100.00%	1,630.15	100.00%
IV	Expenses									
	(a) Cost of Materials Consumed	22	2,552.23	84.64%	1,774.04	66.87%	1,510.49	65.36%	1,111.08	68.16%
	(b) Changes In Inventories	23	(199.33)	-6.61%	(141.09)	-5.32%	10.70	0.46%	(49.81)	-3.06%
	(c) Employee benefits expenses	24	42.91	1.42%	83.34	3.14%	94.60	4.09%	78.70	4.83%
	(d) Finance costs	25	62.82	2.08%	84.68	3.19%	116.95	5.06%	91.51	5.61%
	(e) Depreciation and amortisation expenses	26	11.44	0.38%	25.21	0.95%	26.03	1.13%	22.46	1.38%
	(f) Other expenses	27	199.07	6.60%	440.78	16.61%	480.37	20.79%	321.30	19.71%
	Total Expenses		2,669.13	88.52%	2,266.95	85.45%	2,239.14	96.89%	1,575.25	96.63%
V	Profit before exceptional and extraordinary items and tax (III-IV)		346.16	11.48%	386.07	14.55%	71.96	3.11%	54.90	3.37%
VI	Exceptional Items		-	0.00%	-	0.00%	-	0.00%	-	0.00%
VII	Profit before extraordinary items and tax (V-VI)		346.16	11.48%	386.07	14.55%	71.96	3.11%	54.90	3.37%
VIII	Extraordinary Items		-	0.00%	-	0.00%	-	0.00%	-	0.00%
IX	Profit before Tax (VII-VIII)		346.16	11.48%	386.07	14.55%	71.96	3.21%	54.90	3.37%
X	Tax Expense:									
	(a) Current tax expense		85.71	2.84%	100.77	3.80%	21.01	0.91%	18.21	1.12%
	(b) Income Tax for Earlier Years		2.86	0.09%	0.09	0.00%	-	0.00%	-	0.00%
	(c) Deferred Tax Liability		7.07	0.23%	15.75	0.59%	18.48	0.80%	36.66	2.25%
XII	Profit/(Loss) for the Period (IX-X)		250.53	8.31%	269.45	10.16%	32.48	1.41%	0.03	0.00

Revenue from Operations:

Our Company operate in the textile sector and is engaged in the manufacturing, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns. Our operations cover various stages of the textile value chain, including procurement of raw materials, design development, weaving or knitting, dyeing, printing, finishing, quality control, packaging, and dispatch. The increase in revenue from operations during the year is primarily attributable to higher sales volumes across key product categories, supported by expanded customer relationships and improved market penetration. Growth in demand for value-added textile products such as processed fabrics, stoles, and scarves, along with increased trading activity in unprocessed yarns, contributed significantly to the overall revenue growth.

Other Income:

Our other income primarily consists of interest received on term deposits and from others, interest on it refund, dividend, misc. income, rent received, rate differences, speculative profit, short term profit

on shares and profit on sale of fixed assets.

Expenses:

Company's expenses consist of Cost of Raw Materials Consumed, Change in Inventories of Trading Goods and Finished Goods, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost in respect to raw material procured such as yarn, fabrics and other related items.

Changes in inventories of Trading goods & finished goods:

Changes in Inventories of Trading goods and finished goods represents the difference between opening stock and closing stock of Trading goods & Finished Goods.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Staff welfare expenses, Remuneration to directors, Contribution to Provident Fund, ESI & NPS.

Finance Costs:

Our finance cost includes Interest expenses on borrowings like Interest on Cash Credit, Interest on Term Loan, Interest on unsecured loan and Bank Charges, Loan Processing Charges and POS Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Office Building, Plant & Machinery, Office Equipment, Time Share, Tools and Accessories and Computer & peripherals.

Other Expenses: -

Other expenses have been categorized as Direct expenditure, Administrative Expenses and Selling Expenses. The Manufacturing expenses include Clipping & Mending, Designing Expenses, Dyeing Expenses, Embroidery Expenses, Freight & Courier Charges, Finishing Expenses, Fall & Pico Expenses, Fringing Expenses, Knitting Expenses, Printing & Sampling Expenses and Stitching Expenses.

The Administrative expenses include Computer Software Expenses, Auditors Remuneration, Electricity Charges, Generator Charges, Insurance expenses, Legal & Consultancy Fees, Travelling & Conveyance, Rent, Rates & Taxes, Repair & Maintenance charges, Discount and Rate Differences, Office Expenses, Short Term Losses on Shares, Security Services, Share Expenses, Printing & Stationery, Telephone Charges, Fuel Expenses, Donation and Subscription charges, sundry balance written off and General Expenses.

The Selling expenses include Packing and forwarding expenses, commission, advertisement and

publicity and sales promotion expenses.

Summary of major items of Income and Expenditure:

Revenue From Operations:

We are engaged in the manufacturing, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns. Our revenue from operations during the Stub period September 30, 2025 and the Financial Year ending 2024-25, Financial Year ending 2023-24 and Financial Year ending 2022-23 are 99.54%, 98.99%, 98.46% and 99.80% of total income respectively. It includes sale of finished products and trading of yarn. In terms of quantum the figures stand at ₹3,001.42 in September 2025, ₹2,626.30 lakhs in FY2025, ₹2,275.39 lakhs in FY2024 and ₹1,626.94 lakhs in FY2023.

Other Income: -

The other income primarily consists of interest on term deposits, interest on income tax refunds, interest received from others, dividend, miscellaneous income, rental income, rate difference, speculative profit, short term profit on sale of shares, and profit on sale of fixed assets. The total figures of other income amount to ₹13.87 Lakhs, ₹26.72 lakhs, ₹35.70 lakhs and ₹3.21 lakhs reported for the stub period ended September 2025, FY2025, FY2024 and FY2023 respectively.

Total Expenses: -

Our total expenses encompass the following - (i) Cost of Raw Materials Consumed, (ii) Change in Inventories, (iii) Employee benefits expense, (iv) Finance Costs, (v) Depreciation and Amortization Expenses and (vi) Other Expenses.

Cost of Raw material consumed: -

The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to ₹2,552.23 lakhs, ₹1,774.04 lakhs, ₹1,510.49 lakhs and ₹1,111.08 lakhs for stub period ended 30th September 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 84.64%, 66.87%, 65.36% and 68.16% in stub period ended 30th September 2025, FY2025, FY2024 and FY2023 respectively. The raw material generally consists of yarn, fabrics, sarees, dyes, chemicals, embroidery materials, embellishment components, labels and packaging materials.

Changes in Inventories of Finished Goods & Stock in Trade: -

The changes in Inventories of Finished Goods & Stock in Trade combined reported a net increase of ₹199.33 lakhs for stub period ended September 2025, the change in inventory of finished goods reported a net increase of ₹141.09 lakhs in FY2025, the change in inventory of finished goods reported a net decrease of ₹10.70 lakhs in FY2024 and the change in inventory of finished goods reported a net increase of ₹49.81 lakhs in FY2023. In proportion to total income, it represents as -6.61%, -5.32%, 0.46% and -3.06% in September 30, 2025, FY2025, FY2024 and FY2023 respectively.

Employee Benefit Expenses: -

The employee benefit expenses include salaries, wages and bonus, remuneration to directors, staff welfare expenses and contribution to PF, ESI and NPS amounting to ₹42.91 lakhs, ₹83.34 lakhs, ₹94.60 lakhs and ₹78.70 lakhs for Stub period ended September 30, 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 1.42%, 3.14%, 4.09% and 4.83% for stub period ended September 30, 2025, FY2025, FY2024 and FY2023 respectively.

Finance Costs: –

The Finance costs include Interest on cash credit, interest on term loans, interest on unsecured loans and bank charges, loan processing and POS charges which comes to total of ₹62.82 lakhs, ₹84.68 lakhs, ₹116.95 lakhs and ₹91.51 lakhs for September 30, 2025, the FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 2.08%, 3.19%, 5.06% and 5.61% for stub period ended September 30, 2025, the FY2025, FY2024 and FY2023 respectively.

Depreciation and Amortization Expenses: -

Our company reported depreciation and amortization at ₹11.44 lakhs for stub period ended September 30, 2025, of ₹25.21 lakhs in FY25, ₹26.03 lakhs in FY24 and ₹22.46 lakhs in FY23 which compared to total income represents 0.38%, 0.95%, 1.13% and 1.38% respectively.

Other expenses: -

Other expenses of our company are ₹199.07 lakhs, ₹440.78 lakhs, ₹480.37 lakhs and ₹321.30 for September 30, 2025, the FY2025, FY2024 and FY2023 respectively. In proportion to total income other expenses stood at 6.60% for September 30, 2025, at 16.61% in FY25, 20.79% in FY24 and 19.71% in FY23.

Financial performance highlights for stub period ended on September 30th, 2025:

Total Income: -

Total Income during the period September 30, 2025 stood at ₹3,015.29 lakhs which consists of Revenue from Operations and Other Income.

Revenue from Operations: -

Revenue from Operation during the period ended on September 30, 2025 stood at ₹3,001.42 lakhs. This revenue was derived from the sale of processed and unprocessed yarns and processed fabrics. The processed yarns and fabrics are converted into Kurtis, dupattas, salwar set and sarees.

The number of new customers added during the last three years are as follows-

Serial No.	Period	No. of New Customers added	Additional Revenue by new customers added (₹ in Lakhs)
1	September 30th, 2025	89	1,570.92

The breakup of the revenue generated from varied products has been presented below for the Stub period September 30, 2025:

Serial No.	Name of Product	Unit of Measurement	Stub Period September 30, 2025	
			Quantity Sold	Sales Value (₹ in Lakhs)
1	Sarees	Pieces	14,537.00	287.67
2	Apparel Fabrics	Meters	48,046.90	31.84
3	Furnishing Fabrics	Meters	30,951.00	219.83
4	Salwar Sets	Pieces	1,346.00	17.84
5	Scarves	Pieces	732.00	5.04
6	Processed Yarns	Kilograms	7,69,610.42	2,059.06
7	Unprocessed Yarns	Kilograms	1,47,936.00	380.14
	Total		-	3,001.42

Other Income: -

Other income during the period ended on September 30, 2025 was ₹13.87 lakhs. The other income comprises of interest in term deposits, interest from others, dividend, miscellaneous income, rent income, speculative profit and short-term profit on shares.

Cost of Raw Material Consumed: -

Cost of Raw Material Consumed during the stub period ended on September 30, 2025 stood at ₹2,552.23 lakhs. The raw material generally consists of yarn, fabrics, sarees dyes, chemicals, embroidery materials, embellishment components, labels and packaging materials.

Changes in Inventories of Trading Goods and Finished Goods: -

Changes in Inventory of Trading Goods and Finished Goods for the stub period ended on September 30, 2025 stood at a net increase of ₹199.33 lakhs. It comprises of difference between opening stock and closing stock of Trading goods and Finished Goods. The reason for a negative change in inventory figure is because we have held higher inventory in closing stock in need of the requirement of our business operations.

Employee benefits expense: -

Employee Benefit Expense during the stub period ended on September 30, 2025 stood at ₹42.91 lakhs. It comprises of Salaries, Wages and Bonus expenses of ₹29.20 lakhs, Directors' Remuneration of ₹12.00 lakhs and ₹ 0.97 lakhs as PF contribution, ₹ 0.51 lakhs as ESI contribution and ₹ 0.23 lakhs Staff welfare.

Finance Cost: -

Finance cost during the stub period ended on September 30, 2025 stood at ₹62.82 lakhs. It comprises of Interest expense on Cash Credit of ₹8.06 lakhs, Interest on Term Loan of ₹11.56 lakhs, Interest on unsecured loans of ₹42.15 lakhs and ₹1.05 lakhs as combined balance for Bank charges, Loan processing & POS charges.

Depreciation and Amortization Expenses: -

Depreciation & Amortization expenses during the stub period ended on September 30, 2025 stood at ₹11.44 lakhs due to depreciation of Office Building, Plant & Machinery, Office Equipment, Time Share, Tools and Accessories and Computer & Peripherals of our company.

Other Expenses: -

Other Expense during the stub period ended on September 30, 2025 stood at ₹199.07 lakhs. The same is mainly due to Direct expenses, Administrative expenses and Selling expenses.

The Direct expenses include Clipping & Mending, Designing Expenses, Dyeing Expenses, Embroidery Expenses, Freight & Courier Charges, Finishing Expenses, Fall & Pico Expenses, Fringing Expenses, Knitting Expenses, Printing & Sampling Expenses and Stitching Expenses.

The Administrative expenses include Computer Software Expenses, Auditors Remuneration, Electricity Charges, Generator Charges, Insurance expenses, Legal & Consultancy Fees, Travelling & Conveyance, Rent, Rates & Taxes, Repair & Maintenance charges, Discount and Rate Differences, Office Expenses, Short Term Losses on Shares, Security Services, Share Expenses, Printing & Stationery, Telephone Charges, Fuel Expenses, Donation and Subscription charges, sundry balance written off and General Expenses.

The Selling expenses include Packing and forwarding expenses, commission, advertisement and publicity and sales promotion expenses.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: -

Restated Profit before Exceptional Items, Extraordinary Item & Tax was ₹346.16 lakhs during the period ended on September 30, 2025.

Profit after Tax: -

Our company reported net profit after tax of ₹250.53 lakhs during the period ended on September 30, 2025.

The increase in profit was majorly due to high spread between cost of material purchased and sales realization value. The data showing the difference between purchase price per unit (excluding price for consumption of material per unit) and sales price per unit has been presented.

Sl. No .	Item Category	Period wise	Purchase Quantity	Purchase Value (₹ In Lakhs)	Avg Purchase per unit (₹)	Sales Quantity	Sales Value (₹ In Lakhs)	Avg Sales price per unit (₹)
1	Sarees, Salwar Set and Dupatta (in Pieces)	Stub Period September 30, 2025	10,313.00	86.82	841.90	16,615.00	309.84	1,864.83

2	Fabrics (in meters)	Stub Period September 30, 2025	111,188.75	154.64	139.09	78,997.90	252.38	319.48
3	Yarns (in Kilograms)	Stub Period September 30, 2025	945,184.70	2,364.16	250.13	917,546.42	2,439.20	265.84

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: -

Total Income for the Financial Year 2024-25 stood at ₹2,653.02 lakhs whereas the same stood at ₹2,311.10 Lakhs in Financial year 2023-24, representing an increase of 14.79%. The total income includes other income of ₹26.72 lakhs in FY25 which decreased by 25.15% as compared to ₹35.70 lakhs in FY2023-24.

Revenue from Operations: -

Revenue from Operation for Financial Year 2024-25 stood at ₹2,626.30 lakhs as against ₹2,275.39 Lakhs in financial year 2023-24 representing an increase of 15.42%. The increase in revenue is mainly driven by the boost in sales of our finished products in addition to the trading of unprocessed yarns. We had placed more emphasis on deriving revenue from sales of our own manufactured products rather than trading of unprocessed yarn.

The sales derived from own manufactured products reflected an increase from ₹2,271.62 lakhs in FY2024 to ₹2,288.83 lakhs in FY2025 while the contribution of revenue from trading also had a substantial increase from ₹3.77 lakhs in FY2024 to ₹337.47 lakhs in FY2025.

Factors affecting the increase in revenue of FY 2025 is as follows:

- 1. Increased Demand:** Our company's manufactured product has seen a substantial growth in addition to the traded goods reflecting a strong demand driven by evolving consumer preferences and adherence to better quality standards. This increase in volume of sales led to growth in the overall revenue.

A brief detail of revenue from the products sold during the year has been provided:

₹ in Lakhs.

Sl. No.	Name of the Product	Unit of Measurement	FY 2025	FY 2024	Growth %
1	Sarees	Pieces	1,008.41	889.62	13.35%
2	Apparel Fabrics	Meters	86.92	47.85	81.65%
3	Furnishing Fabrics	Meters	321.35	693.2	-53.64%
4	Salwar Sets	Pieces	17.73	16.27	8.97%

5	Scarves	Pieces	1.30	2.11	-38.39%
6	Processed Yarns	Kilograms	853.12	622.57	37.03%
7	Unprocessed Yarn	Kilograms	337.47	3.77	8,851.46%
	TOTAL		2,626.30	2,275.39	15.42%

2. **Addition of new customers:** Our company was able to on board new customers which helped it in contributing an additional-sales of Rs. 904.94 lakhs out of the total revenue from operations of ₹ 2,653.02 Lakhs, which is 34.11% of total revenue from operations in FY 2025 as compared to additional sales through new customers of Rs. 52.74 Lakhs out of the total revenue from operations of ₹ 2,311.10 Lakhs, which is 2.28% of total revenue from operations in FY 2024. This also reflects an increase in additional sales of 1615.85% in FY 2025 as compared to FY 2024.

The number of new customers added during the last three years are as follows-

Serial No.	Financial Year	No. of New Customers added	Additional Revenue from new customers added (₹ in Lakhs)
1	2024-25	81	904.94
2	2023-24	25	52.74
3	2022-23	42	164.04

Other Income: -

Other income for financial year 2024-2025 was ₹26.72 Lakhs compared to ₹35.70 Lakhs in financial Year 2023-24 representing a decrease of 25.15%. The other income of Financial Year 2023-24 is higher primarily due to more rent income received by our company, amounting to ₹29.30 lakhs in FY 2024 in comparison to ₹19.30 lakhs in FY 2025, Additionally there stood profit on sale of fixed assets during FY 2024 of ₹ 2.21 lakhs.

Total Expenses: -

Total Expense for Financial Year 2024-25 stood at ₹ 2,266.95 Lakhs whereas the same stood at ₹ 2,239.14 Lakhs in Financial Year 2023-24, representing an increase of 1.24%. It is analyzed that total expenses in proportion to total income constitute 85.45% in financial year 2024-25 in comparison to 96.89% in financial year 2023-24. This change indicates a certain level of efficiency in managing expenses in proportion to the increased income, as our company has been able to maintain a lower expense-to-income ratio, in line with growth in both income and expenses.

Cost of Materials Consumed: -

Cost of Material Consumed for Financial Year 2024-25 stood at ₹1,774.04 Lakhs as compared to ₹1,510.49 Lakhs in Financial year 2023-24, representing an increase of 17.45%. In proportion to total income, it represents 66.87% in the Financial Year 2024-25 and 65.36% in FY2023-24. The primary reason for such increase is that our company had procured and processed more raw materials in line

with higher sales in FY 2025 in comparison to FY 2024.

The data representing average month wise purchase of its significant raw materials has been presented below:

a. Fabric

Average Prices in Rs. Per meter of Fabric purchased during the year													
Year/ Month	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total Purchase (₹ in Lakhs)
FY 2022- 23	288.20	380.75	352.22	346.78	277.17	243.73	325.51	333.07	327.63	303.94	359.64	345.43	362.14
FY 2023- 24	326.48	258.85	293.58	342.91	315.92	391.97	400.68	392.94	430.30	441.75	433.37	386.96	522.98
FY 2024- 25	352.19	346.77	255.36	424.67	466.54	130.97	272.82	341.41	379.93	390.83	392.38	294.03	296.47

b. Sarees

Average Prices in Rs. Per piece of Sarees purchased during the year													
Year/ Month	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total Purchase (₹ in Lakhs)
FY 2022- 23	390.21	1,527.68	1,451.65	1,385.77	1,305.17	1,036.30	309.01	679.92	616.63	1,486.87	489.44	1,299.00	406.67
FY 2023- 24	1,828.64	1,116.73	275.61	1,315.82	1,342.03	325.98	710.34	610.23	1,421.27	1,334.00	427.62	469.98	422.40
FY 2024- 25	1,189.80	1,350.71	292.30	550.49	1,188.56	1,017.49	1,353.99	762.48	1,318.78	411.43	380.08	812.67	377.85

c. Yarn

Average Prices in Rs. Per Kilogram of Yarn purchased during the year													

Year/ Month	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total Purchase (₹ in Lakhs)
FY 2022- 23	281.02	281.34	928.09	150.95	2,257.63	1,702.03	998.75	1,634.47	1,766.27	918.54	1,921.20	965.77	335.47
FY 2023- 24	2,562.43	1,205.30	183.18	1,245.34	741.06	270.42	3,786.51	688.73	331.37	306.44	1,588.78	1,243.10	589.08
FY 2024- 25	837.19	1,697.50	1,275.84	786.90	809.78	404.10	1,254.91	2,264.36	226.11	1,034.26	1,496.53	526.10	1,268.35

Changes in Inventories of Finished Goods: -

Changes in Inventory of Finished Goods for Financial Year 2024-25 reflects a net increase in the closing stock by ₹ 141.09 Lakhs and a net decrease in Closing Stock by ₹10.70 Lakhs during the FY 2023-24. In proportion to total income, it represents -5.32% in Financial Year 2024-25 and 0.46% in FY2023-24.

Employee benefits expense: -

Employee Benefit Expense for Financial Year 2024-25 stood at ₹83.34 lakhs as compared to ₹94.60 lakhs in FY2023-24. In proportion to total Income, it represents 3.14% in FY2025 whereas in FY2024 it was 4.09%. It shows a decrease by 11.90% in FY2025 over FY2024. The reason for net decrease is due to reduction in staff welfare expenses.

Finance Cost: -

The Finance Cost for FY 2025 stood at ₹84.68 lakhs with a decrease of 27.60% compared to the preceding F.Y. 2024, which stood at ₹116.95 Lakhs in FY2024. The decline in the finance cost during the FY 2025 is majorly on account of lower utilization of Cash credit facility and credit facility availed for loan against property, in addition to repayments of unsecured loans taken from related party. In proportion to total income the entire finance cost is 3.19% in FY2025 compared to 5.06% in FY2024.

Depreciation and Amortization Expenses: -

Our company recorded Depreciation & Amortization expenses of ₹25.21 Lakhs in FY2025 compared to ₹26.03 Lakhs in FY2024, representing a decrease of 3.16% over previous year. The reason for decrease in depreciation is on account of normal reduction in life span of capital assets during the FY 2024. It is analyzed and observed that in FY2025 depreciation and amortization represent 0.95% of total income compared to 1.13% in FY2024.

Other Expenses: -

Other Expense for FY2025 stood at ₹440.78 Lakhs compared to ₹480.37 Lakhs in FY2024 an decrease of 8.24% recorded over FY2024. This significant decrease is attributed to decrease in the expenses being, direct expenses by ₹26.22 lakhs, administrative expenses by ₹ 0.48 lakh and selling expenses by ₹13.86 lakhs. The other expenses in total depicts a decrease on an absolute basis. In proportion to total income other expenses represents 16.61% in FY2025 compared to 20.79% in FY2024.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: -

Restated Profit before Exceptional Items, Extraordinary Item & Tax was ₹386.07 Lakhs in FY2025 compared to ₹71.96 Lakhs in FY2024. This increase is mainly due to significant improvement in our company's financial performance during the FY2025. In proportion to total income, it represents 14.55% in FY2025 compared to 3.11% in FY2024.

Profit after Tax: -

For the FY2025, we reported a Profit After Tax (PAT) of ₹269.45 lakhs, marking an impressive increase of 729.59% compared to ₹32.48 lakhs in FY 2024. The PAT margin also saw a significant improvement, with PAT contributing 10.16% of total income in FY 2025, compared to 1.41% in FY 2024. The total expenses to total income ratio improved to 85.45% in FY 2025 from 96.89% in FY 2024, underscoring better cost control and resource optimization.

The primary reason for increase in PAT margin is as below:

Particulars		31st March 2025	% of Total Income	31st March 2024	% of Total Income
A	INCOME	(₹ in Lakhs)		(₹ in Lakhs)	
I	Revenue from Operation	2,626.30	98.99	2,275.39	98.46
II	Other Income	26.72	1.01	35.70	1.54
III	TOTAL INCOME (I+II)	2,653.02	100.00	2,311.10	100.00
B	EXPENSES				
	Cost of Raw Materials consumed	1,774.04	66.87	1,510.49	65.36
	Change in Inventories of Finished Goods	(141.09)	(5.32)	10.70	0.46
	Employee Benefits Expense	83.34	3.14	94.60	4.09
	Finance Costs	84.68	3.19	116.95	5.06
	Depreciation and Amortization Expense	25.21	0.95	26.03	1.13
	Other Expenses	440.78	16.61	480.37	20.79
IV	TOTAL EXPENSES	2,266.95	85.45%	2,239.14	96.89%

- i. **Growth in Revenue:** The revenue from operations of our company grew from ₹2,275.39 lakhs in the FY 2024 to ₹2,626.30 lakhs in the FY 2025, which represents an increase of 15.42%. This growth was driven by increase in domestic sales which contributed to achieve a higher PAT amounting to ₹269.45 lakhs in the FY 2025. The table showing the product wise breakup from domestic sales out of total

revenue from operations has been presented below:

Serial No.	Name of Product	Unit of Measurement	FY 2024-25		FY 2023-24	
			No. of Quantity Sold	Value (₹ In Lakhs)	No. of Quantity Sold	Value (₹ In Lakhs)
1	Sarees	Pieces	55,456.00	1,008.41	49,629.00	889.62
2	Apparel Fabrics	Meters	1,00,634.58	86.92	1,57,082.50	47.85
3	Furnishing Fabrics	Meters	39,135.00	321.35	88,358.00	693.20
4	Salwar Sets	Pieces	1,699.00	17.73	1,368.00	16.27
5	Scarves/Dupatta	Pieces	3,951.00	1.30	3,985.00	2.11
6	Processed Yarns	Kilogram	2,34,129.71	853.12	1,16,752.11	622.57
	Total			2,288.83		2,271.62
7	Trading of Unprocessed Yarn	Kilogram	1,36,320.00	337.47	90.00	3.77
	Total Revenue from Operations		-	2,626.30	-	2,275.39

- ii. **Lower Cost of Production:** Our company strategically procures raw materials such as fabrics and yarn at competitive prices by sourcing from suppliers liquidating slow-moving or excess inventory. This enables us to optimize input costs while maintaining material quality and supply continuity. In addition to the benefits derived from regular purchase at lower price availed from its supplier on account of advance payments and efficiency in its conversion process. The Cost of Raw Material consumed, amounted ₹1,774.04 lakhs in FY 2025 as compared to ₹1510.49 Lakhs in FY 2024. This reflects an increase of 17.45% year on year basis. The cost of raw material when compared to total revenue stands at 66.87% in FY 2025 as compared to 65.36% in FY 2024.

The segregation of items in respect to consumption of the raw material procured along with the effect of changes in the inventory during both the FY 2025 and FY 2024 are as follows: -

Sl. No.	Name of Product	FY 2024-25		FY 2023-24	
		Units	Raw Material Consumption value plus change in inventories (₹ In Lakhs)	Units	Raw Material Consumption value plus change in inventories (₹ In Lakhs)
1	Fabric	220,465.05 Meters	240.85	298,471.75 Meters	509.34
2	Yarn	388,593.02 Kilograms	1,097.67	116,705.93 Kilograms	562.01
3	Sarees, Dupatta,	46,122.00 pieces	294.43	48,808 pieces	449.84

	Salwar Set				
A	Total Material Cost (Cost of Raw material consumed plus change in inventory)		1,632.96		1,521.19
B	Total Income	-	2,653.02	-	2,311.10
C	% of Total Material Cost to Total Income	-	61.55	-	65.82

- iii. Impact of Product Pricing:** Our Company has witnessed an improvement in its Profit After Tax (“PAT”) margins, primarily driven by improved product pricing and enhanced sales realizations. Our Company has been able to procure raw materials at competitive rates while simultaneously increasing its average sales price per unit, resulting in an expanded gross margin spread.

Sl . No.	Item Category	Period wise	Purchase Quantity	Purchase Value (₹ In Lakhs)	Avg Purchase per unit(₹)	Sales Quantity	Sales Value (₹ In Lakhs)	Avg Sales price per unit(₹)
1	Sarees, Salwar Set and Dupatta (in Pieces)	FY 2022-23	39,426.00	408.00	1,034.87	48,569.00	746.50	1,536.98
		FY 2023-24	50,773.00	425.50	737.04	54,982.00	906.38	1,648.51
		FY 2024-25	47,378.00	379.89	801.80	61,106.00	1,027.43	1,681.39
2	Fabrics (in meters)	FY 2022-23	235,610.70	362.14	153.70	189,645.65	467.89	246.72
		FY 2023-24	337,629.50	523.00	154.90	245,440.50	741.05	301.93
		FY 2024-25	228,199.70	296.47	129.90	139,769.58	408.27	292.10
3	Yarns (in Kgs)	FY 2022-23	43,405.20	335.46	772.88	46,378.33	412.54	889.53
		FY 2023-24	121,706.24	589.07	484.01	116,842.11	627.95	537.44
		FY 2024-25	451,090.51	1,268.36	281.17	370,449.71	1,190.59	321.39

- iv. Reduction in various head of Other Expenses:** Our company has incurred a lower quantum of expenditure under the various head of expenses as compared to revenue from operations during the FY 2025

- **Repair & Maintenance charges:** it got reduced from ₹13.98 Lakhs in FY 2024 to ₹11.59 Lakhs in FY 2025, the same was due to reduced expenditure incurred on annual maintenance activity.
- **Dyeing Expenses:** The dyeing cost in FY 2025 was ₹97.87 lakhs compared to ₹104.98 lakhs in FY 2024, the same was reduced by ₹7.11 lakhs.
- **Embroidery Expenses:** The embroidery cost in FY 2025 was ₹80.18 lakhs compared to ₹105.22 lakhs in FY 2024, the same was reduced by ₹25.04 lakhs.
- **Finishing Expenses:** The finishing cost in FY 2025 was ₹2.63 lakhs compared to ₹6.46 lakhs in FY 2024, the same was reduced by ₹3.83 lakhs.
- **Fringing Expenses:** The fringing cost in FY 2025 was ₹4.91 lakhs compared to ₹6.34 lakhs in FY 2024, the same was reduced by ₹1.43 lakhs.
- **Printing & Sampling Expenses:** The printing & sampling cost in FY 2025 was ₹80.18 lakhs compared to ₹105.56 lakhs in FY 2024, the same was reduced by ₹25.38 lakhs.
- **Discount & Rate Difference:** The discount & rate difference in FY 2025 was ₹2.15 lakhs compared to ₹4.33 lakhs in FY 2024, the same was reduced by ₹2.18 lakhs.
- **Rent expenses:** Our company has incurred ₹36.91 lakhs on rental expenses for FY 2025 while the same stood at ₹38.43 lakhs for FY 2024, the same was reduced by ₹1.52 lakhs.
- **Security Service Charges:** Our company has incurred ₹1.89 lakhs on security service for FY 2025 while the same stood at ₹2.08 lakhs for FY 2024, the same was reduced by ₹0.18 lakhs.
- **Travelling & Conveyance Charges:** Our company has incurred ₹4.33 lakhs on travelling & conveyance expenses for FY 2025 while the same stood at ₹7.57 lakhs for FY 2024, the same was reduced by ₹3.23 lakhs.
- **Fuel Expenses:** Our company has incurred ₹2.18 lakhs on fuel expenses for FY 2025 while the same stood at ₹2.38 lakhs for FY 2024, the same was reduced by ₹0.20 lakhs.
- **Packing & Forwarding Expenses:** Our company has incurred ₹3.34 lakhs on packing & forwarding expenses for FY 2025 while the same stood at ₹4.45 lakhs for FY 2024, the same was reduced by ₹1.11 lakhs.
- **Commission Expenses:** Our company has incurred ₹12.52 lakhs on commission expenses for FY 2025 while the same stood at ₹23.43 lakhs for FY 2024, the same was reduced by ₹10.90 lakhs.
- **Advertisement & Publicity Expenses:** Our company has incurred ₹0.51 lakhs on advertisement & publicity expenses for FY 2025 while the same stood at ₹0.95 lakhs for FY 2024, the same was reduced by ₹0.44 lakhs.
- **Sales Promotion Expenses:** Our company has incurred ₹1.89 lakhs on sales promotion expenses for FY 2025 while the same stood at ₹3.30 lakhs for FY 2024, the same was reduced by ₹1.41 lakhs.

The above-mentioned factors combined together has increased the PAT margin on revenue from operations from 1.43% in FY2024 to 10.26% in FY2025.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: -

Total Income for the FY2024 stood at ₹2,311.10 lakhs compared to ₹1,630.15 lakhs in FY 2023. The total income includes revenue from operations and other income, reflecting operating revenue of 98.46% in FY2024 and 99.80% in FY2023 and other income of 1.54% in FY2024 and 0.20% in FY2023.

Revenue from Operations: -

Revenue from Operations for FY 2024 reported at ₹2,275.39 lakhs compared to ₹1,626.94 lakhs in FY2023. This increase of 39.86% is primarily attributed to more domestic sales and contractual manufacturing made during the FY 2024.

Sl No.	Name of Product	Measuring Unit	FY 2023-24		FY 2022-23	
			No. of Quantity Sold	Value (₹ In Lakhs)	No. of Quantity Sold	Value (₹ In Lakhs)
1	Sarees	Pieces	49,629.00	889.62	37,936.00	644.83
2	Apparel Fabrics	Meters	1,57,082.50	47.85	131,503.65	102.46
3	Furnishing Fabrics	Meters	88,358.00	693.2	58,142.00	365.43
4	Salwar Sets	Pieces	1,368.00	16.27	1,644.00	68.4
5	Scarves/Dupatta	Pieces	3,985.00	2.11	8,989.00	33.64
6	Processed Yarns	Kilogram	1,16,752.11	622.57	46,308.33	409.38
	Total			2,271.62		1,624.14
7	Trading of Unprocessed Yarn		90.00	3.77	70.00	2.80
	Total Revenue from Operations		-	2,275.39		1,626.94

Other Income: -

Other income of our company increased from ₹3.21 lakhs in FY2023 to ₹35.70 lakhs in FY2024 i.e. by ₹32.49 lakhs. Reason for increase is due to receipt of rent.

Total Expenses:

The Total Expense for FY2024 stood at ₹2,239.14 lakhs compared to ₹1,575.25 lakhs in FY2023. The total expenses in proportion to total income represents 96.89% in FY2024 compared to 96.63% in FY2023. There is a slight increase of 0.26% in the total expenses as compared to that of FY 2023.

Cost of Materials Consumed: -

Cost of Material Consumed for FY2024 stood at ₹1,510.49 lakhs whereas the same was reported at ₹1,111.08 lakhs in FY2023, representing an increase of 35.95%. This increase in the cost of materials consumed is in absolute terms on year-to-year comparison, attributed to catering towards increased demand of final product in line with lower value of consolidated purchase of raw materials. The purchases of raw material stood at an amount of ₹1,537.56 Lakhs in FY 2024 as compared to purchase of raw material of ₹1,105.62 lakhs in FY 2023. The cost of material consumed represents 65.36% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises of 68.16%

of total income.

Sl. No.	Name of Product	FY 2023-24		FY2022-23	
		Units	Raw Material Consumption value plus change in inventories (₹ In Lakhs)	Units	Raw Material Consumption value plus change in inventories (₹ In Lakhs)
1	Fabric	298,471.75 Meters	509.34	234,163.70 Meters	355.73
2	Yarn	116,705.93 Kilograms	562.01	46,368.88 Kilograms	340.92
3	Sarees, Dupatta, Salwar Set	48,808 pieces	449.84	38,025.00 pieces	364.61
A	Total Material Cost (Cost of Raw material consumed plus change in inventory)	-	1,521.19	-	1,061.27
B	Total Income	-	2,311.10	-	1,630.15
C	% of Total Material Cost to Total Income	-	65.82	-	65.10

Changes in Inventories of Finished Goods: -

Changes in Inventory of Finished Goods for FY2024 reported a net decrease in closing stock, the changes in inventory stood at ₹10.70 lakhs while the same stood at (₹49.81) lakhs in FY2023, representing a net decrease mainly due to improved sales and better inventory turnover ratio. The net changes in inventories in proportion to total income, represents 0.46% in FY2024 compare to (3.06%) in FY2023.

Employee Benefit Expense: -

Employee Benefit Expenses for the FY2024 stood at ₹94.60 lakhs compared to ₹78.70 lakhs in FY2023. This represents an increase of 20.19% year on year basis. This enormous increase in employee benefit expenses is majorly due to higher staff salary, wages and staff welfare expenses during the FY 2024. It represents 4.09% of the total income in FY2024 and 4.83% in FY2023.

Finance Cost: -

Finance cost for FY2024 reported at ₹116.95 lakhs compared to ₹91.51 lakhs in FY2023. This

represents an increase of 27.80% in FY 2024, year on year basis. This significant increase in finance cost is majorly on account of higher interest charged on unsecured loans, the finance cost in proportion to total income represents 5.06% in FY2024 and 5.61% in the FY2023.

Depreciation and Amortization Expenses: -

Depreciation & Amortization expenses in FY2024 stood at ₹26.03 lakhs compared to ₹22.46 lakhs in FY2023, representing an increase of 15.87% over previous year. The increase in depreciation during the FY 2024 is due to depreciation charged on new capital assets. Our company acquired Office Premises amounting to ₹892.02 Lakhs during the FY 2024. In proportion to total income, depreciation represents 1.13% in FY2024 and 1.38% in FY2023.

Other Expenses: -

Other Expenses of our company increased from ₹321.30 lakhs in FY2023 to ₹480.37 lakhs in FY2024, increasing ₹ 159.07 lakhs which reflects an increase of 49.51% compared to the FY2023. This change in the other expenses is on account of net increase in Direct Expenses amounting to ₹125.94 Lakhs, net increase in administrative expenses amounting to ₹16.44 Lakhs and net increase in Selling Expenses amounting to ₹16.68 lakhs.

In the Direct Expenses the net increase of ₹125.94 Lakhs is majorly on account of increase in dyeing, embroidery, clipping and printing & sampling expenses as the sales of Sarees, Fabrics and Processed Yarns have significantly increased. The increase also reflects higher job work charges, increased consumption of processing inputs, and inflationary impact on labor and processing costs in line with the overall scale-up of manufacturing activities.

In the administrative expenses the net increase of ₹16.44 Lakhs is majorly on account of increase in auditor's remuneration, electricity expenses, legal & consultancy expenses, printing & stationery expenses, rent expenses, repairs & maintenance expenses, security charges, telephone expenses, travelling & conveyances, fuel expenses and general expenses. This increase is primarily attributable to the scale-up of operations during the period, including expansion of business activities, higher administrative requirements, increased compliance and regulatory obligations, inflationary impact on input costs, and support functions to align with our Company's growth trajectory.

In the selling expenses the net increase of ₹16.68 Lakhs is majorly on account of packing and forwarding charges, commission on sales, advertisement and publicity and other sales promotion expenses.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:

Restated Profit before Exceptional Items, Extraordinary Item & Tax is reported at ₹71.96 lakhs in FY2024 compared to ₹54.90 lakhs in FY2023. When analyzing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income stood at 3.11% in FY2024 and 3.37% in FY2023.

Profit after Tax: -

Our company reported net profit after tax of ₹32.48 lakhs in FY2024 compared to ₹0.03 lakhs in FY2023 which marks a substantial increase in quantum terms over FY2023. PAT margin increased to

1.41% during the FY 2024. The total expense in proportion to total income incurred in FY2024 is 96.89% and in FY2023 it is 96.63%, this reflects the efficient management and control over the expenses which boosted the margin of our company.

Primary reason for increase in PAT margin can be attributed to the following:

1. **Impact of Product pricing:** The company had procured raw materials at lower prices from suppliers holding slow moving stock, subsequently utilizing it in its conversion process. This approach helps in gaining extra margin year on year basis. The amount of raw material consumed increased from ₹ 1,111.08 lakhs in FY 2023 to ₹ 1,510.49 lakhs in FY 2024. This increase in quantum represents a rise of 35.95% on year-on-year basis.

Sl. No.	Item Category	Period wise	Purchase Quantity	Purchase Value	Avg Purchase per unit	Sales Quantity	Sales Value	Avg Sales price per unit
1	Sarees, Salwar Set and Dupatta (in Pieces)	FY 2022-23	39,426.00	408.00	1,034.87	48,569.00	746.50	1,536.98
		FY 2023-24	50,773.00	425.50	737.04	54,982.00	906.38	1,648.51
		FY 2024-25	47,378.00	379.89	801.80	61,106.00	1,027.43	1,681.39
2	Fabrics (in meters)	FY 2022-23	235,610.70	362.14	153.70	189,645.65	467.89	246.72
		FY 2023-24	337,629.50	523.00	154.90	245,440.50	741.05	301.93
		FY 2024-25	228,199.70	296.47	129.90	139,769.58	408.27	292.10
3	Yarns (in Kgs)	FY 2022-23	43,405.20	335.46	772.88	46,378.33	412.54	889.53
		FY 2023-24	121,706.24	589.07	484.01	116,842.11	627.95	537.44
		FY 2024-25	451,090.51	1,268.36	281.17	370,449.71	1,190.59	321.39

2. Reduction of expenses under various heads:

- i. **Finishing Expenses:** The finishing expenses stood at ₹6.46 lakhs in FY 2024 representing 0.28% of total income while the same stood at ₹8.15 lakhs representing 0.50% of total income in FY 2023.

- ii. **Printing & Sampling Expenses:** The printing & sampling expenses stood at ₹105.56 lakhs in FY 2024 representing 4.57% of total income while the same stood at ₹88.27 lakhs representing 5.41% of total income in FY 2023.
 - iii. **Discount & Rate Difference:** The discounting & rate differences stood at ₹4.33 lakhs in FY 2024 representing 0.19% of total income while the same stood at ₹5.24 lakhs representing 0.32% of total income in FY 2023.
 - iv. **Insurance Expenses:** The same stood at ₹0.55 lakhs in FY 2024 representing 0.02% of total income while the same stood at ₹0.61 lakhs representing 0.04% of total income in FY 2023.
 - v. **Rent:** The same stood at ₹38.43 lakhs in FY 2024 representing 1.66% of total income while the same stood at ₹34.68 lakhs representing 2.13% of total income in FY 2023.
 - vi. **Repair and Maintenance:** The same stood at ₹13.98 lakhs in FY 2024 representing 0.66% of total income while the same stood at ₹12.06 lakhs representing 0.74% of total income in FY 2023.
 - vii. **Security Service:** The same stood at ₹2.08 lakhs in FY 2024 representing 0.09% of total income while the same stood at ₹1.73 lakhs representing 0.11% of total income in FY 2023.
 - viii. **Fuel Expenses:** The same stood at ₹2.38 lakhs in FY 2024 representing 0.10% of total income while the same stood at ₹2.33 lakhs representing 0.14% of total income in FY 2023.
3. **Increase in Other Income:** Our company reported other income of ₹35.70 lakhs during the FY 2024 representing 1.54% of total income as compared to ₹3.21 lakhs in FY 2023 representing 0.20% of total income. The primary reason for increase in the other income was on account of rent received of ₹29.30 lakhs in FY 2024.

This savings after adjustment with related operational and financial expenses boosted the margin of our company which ultimately reflected in PAT of ₹32.48 lakhs in FY2024 compared to ₹0.03 lakhs in FY2023.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment / prepayment of secured Loans, purchase of capital assets and financing of working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital, Capital Expenditure and General Corporate Purposes requirements for the 12 months following the date of this Draft Red Herring Prospectus. For the Stub period as on September 30, 2025, the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹53.03 lakhs, ₹55.64 lakhs, ₹50.58 lakhs and ₹56.45 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the stub period ended as on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	30 th September 2025	31 st March 2025	31 st March 2024	31 st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net Cash Flows From / (Used) In Operating Activities (A)	(138.97)	(149.40)	15.93	114.13
Net Cash Flows From / (Used) In Investing Activities (B)	(22.28)	(111.59)	(21.11)	(897.41)
Net Cash Flows From / (Used) In Financing Activities (C)	158.64	266.04	(0.68)	790.59
Net Increase / (Decrease) In Cash and Cash Equivalent (A+B+C)	(2.60)	5.04	(5.87)	7.31
Cash and Cash Equivalents at the beginning of the year	55.61	50.57	56.45	49.14
Cash and Cash Equivalent at The End of The Year	53.03	55.64	50.58	56.45

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and

the uncertainties described in the section entitled “**Risk Factors**” beginning on page no 39 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “**Risk Factors**” beginning on page no.39 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Madhuri Exports Limited specializing supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns and trading of unprocessed yarns. It is a manufacturing company with expertise in producing varied textile products made from cotton, linen, viscose, micro modal, silk, wool, and various blended materials. Our Company produces goods across different price segments, resulting in a diversified product portfolio catering to varied customer requirements.

It caters to several states across India, reaching urban as well as semi-urban markets.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company operates in the supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 174 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Madhuri Exports Limited supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns. It is a manufacturing company with expertise in producing varied textile products made from cotton, linen, viscose, micro modal, silk, wool, and various blended materials. It caters to several states across India, reaching urban as well as semi-urban markets. Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title “**Our Business**” beginning on Page 193 in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business operations are not dependent on seasonal, environmental, or climatic changes. The demand for our products—such as sarees, apparels, stoles, scarves, processed and unprocessed yarn—remains relatively stable throughout the year, driven by consistent usage in apparel and handloom industry, regional hubs and among households.

Consequently, our business is not seasonal in nature, and we do not experience any material fluctuations in revenue or production volumes due to seasonality or climatic conditions.

9. Any significant dependence on a single or few suppliers or customers.

Madhuri Exports Limited supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns. It is a manufacturing company with expertise in producing varied textile products made from cotton, linen, viscose, micro modal, silk, wool, and various blended materials.

Our income is not dependent on a single supplier or customer or a few suppliers or customers. Further, no supplier or customer contributes to a significant portion of our business. Contribution of our suppliers and customers, as a percentage of total purchase and revenue, respectively, for the periods indicated below:

The list containing of top 5 and top 10 suppliers are as follows:

Particulars	(Amount ₹ in Lakhs)							
	For the Stub Period ended as on September 30, 2025		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% total of Purchases	Amount	% total of Purchases	Amount	% total of Purchases	Amount	% total of Purchases
Top 5	2,124.04	81.59	1,143.70	58.81	1,028.49	66.89	590.57	53.42
Top 10	2,453.30	94.23	1,363.66	70.12	1,197.95	77.91	762.89	69.00

The list containing of top 5 and top 10 customers are as follows:

Particulars	(Amount ₹ in Lakhs)							
	For the Stub Period ended as on September 30, 2025		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of total Sales	Amount	% of total Sales	Amount	% of total Sales	Amount	% of total Sales
Top 5	917.20	30.56	1,521.46	57.93	1,840.64	80.89	1,110.80	68.28
Top 10	1,307.83	43.57	1,887.62	71.87	2,090.07	91.86	1,367.10	84.03

10.Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles “**Business Overview**” beginning on page 193 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

Based on Restated Financial Statement of Madhuri Exports Limited

CAPITALISATION STATEMENT			
		₹ In lakhs	
Sl. No	Particulars	Pre issue As at September 30, 2025	Post issue
	Debts		
A	Long Term Debt	1,185.52	-
B	Short Term Debt	249.61	-
C	Total Debt	1,435.13	-
	Equity (Shareholders Funds)		
	Equity Share Capital	480.00	-
	Reserves and Surplus	953.35	-
D	Total Equity	1,433.35	-
E	Total Capitalization (C+D)	2,868.48	-
	Long Term Debt/ Equity Ratio (A/D)	0.83	-
	Total Debt/Equity Ratio (C/D)	1.00	-

*As certified by our Statutory Auditors, M/s Lohariwal & Associates, Chartered Accountants by way of their certificate dated **March 04, 2026**.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on March 17, 2026 authorizing the borrowing powers of our Board, see “***Our Management – Borrowing Powers of our Board***”

As on September 30, 2025, our company has total outstanding borrowings aggregating to ₹1,435.13 Lakhs based on Restated Financial Statements of Madhuri Exports Limited.

Set forth below is a brief summary of our Company’s secured and unsecured borrowings as on September 30, 2025:

Sl. No.	Category of borrowing	Purpose	Date of Sanction or Disbursement	Sanction Amount (₹ In Lakhs)	O/s Amount as on September 30, 2025^ (₹ In Lakhs)	Rate of Interest	Loan Tenure	Security	Prepayment Charges
SECURED BORROWING									
(I)	Term Loan								
	HDFC Bank – Home Equity Loan	Working Capital Financing	January 24, 2025	250.00	246.05	9.25%	180 monthly installments	Secured against Personal Property of Directors	Variable rate of interest- Nil Fixed Rate of Interest- 2% plus taxes except when part or full payment is made from own sources
	ICICI Bank - Vehicle Loan	Vehicle Financing	May 17, 2023	5.00	1.23	8.95%	36 monthly installments	Secured against vehicle	Lesser of below: c) 5% of the principal outstanding plus taxes till 24 months and NIL after

									24 months if there are no bounces d) The interest outstanding for the remaining tenure of the loan.
	Total (I)	-	-	255.00	247.28	-	-	-	-
(I I)	Cash Credit or Overdraft								
	ICICI Bank Ltd. Cash Credit	Working Capital Financing		400.00	221.66	9.75%		Secured against Inventory and Trade Receivables	-
	ICICI Bank Ltd. Over Draft	Working Capital Financing		31.64	15.83	8.65%		Secured against Fixed Deposit	-
	State Bank of India Overdraft	Working Capital Financing		4.50	1.60	7.05%		Secured against Fixed Deposit	-
	Total (II)	-	-		239.08	-	-	-	-
	Total of Secured Borrow				486.36				

	ings (I+II)								
	UNSECURED BORROWINGS								
(I II)	Credit Card								
	Corpora te Credit Card	Petty Cash Expense s	-	-	0.83	-	-	-	-
	Total (III)	-	-	-	0.83	-	-	-	-
(I V)	Related Party								
	Body Corpora tes	-	-	-	258.26	10.00 %	-	-	-
	Director s	-	-	-	556.93	10.00 %	-	-	-
	Others	-	-	-	132.75	10.00 %	-	-	-
	Total (IV)	-	-	-	947.94	-	-	-	-
	Total of Unsecur ed Borrow ings (III+IV)				948.77				
	Total (I+II+I II + IV)				1,435.13				

*^As certified by our Statutory Auditors, M/s Lohariwal & Associates, Chartered Accountants by way of their certificate dated **March 04, 2026**.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the “Relevant Parties”).

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on March 17, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus (“Materiality Policy”).

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. ₹ 52.53 lakhs; or*
- (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 28.88 lakhs; or*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. ₹ 5.03 lakhs”*

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

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 total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Our Company has filed the following criminal complaints under section 138 of Negotiable Instruments Act, 1881 against various parties. Details of the two criminal complaints are mentioned below:

S No.	Cheque No.	Date of Cheque and Amount	Name of the accused	Date of return of the cheque	Date of Legal Notice	Number of Criminal Complaint and Court
1.	50200001078966	February 26, 2018, Rs. 2,66,368	1. M/s Sanskruti Silks 2. Shashi Singh Dabi 3. Indrajeet Singh Dabi	March 20, 2018	April 16, 2018	CS/52821/2018 Metropolitan Magistrate Court, Calcutta
2.	698400	December 11, 2017 Rs. 30, 000	Gyanesh Kumar Tibrewal proprietor of Kareena Kreation	December 12. 2017	December 22, 2017	Complaint Case/148/2018 Chief Judicial Magistrate, Alipur, South 24 Parganas
	698398	December 13, 2017 Rs. 30,000		December 14. 2017		
	698404	December 13, 2017 Rs. 25,000		December 14. 2017		
	698408	December 13, 2017		December 14. 2017		

		Rs. 25,000				

Further, the company had earlier filed four criminal complaints under section 138 of Negotiable Instruments Act, 1881 against Siltex International Ltd and its directors. The company had further filed criminal revision to get the cases transferred to one court Chief Judicial Magistrate, Alipore so that they could be decided expeditiously vide common order dated June 28, 2018 the court disposed of these complaints acquitting the accused persons. Aggrieved by the said order the company has filed four criminal appeals before High Court of Calcutta under section 378 (4) of Code of Criminal Procedure, 1973 read with Section 149 (4) of The Bharatiya Nagarik Suraksha Sanhita, 2023. The matters are still pending in the High Court of Calcutta.

S No.	Cheque No.	Date of Cheque and Amount	Name of the accused	Date of return of the cheque	Date of Legal Notice	Number of Criminal Complaint and Court
1.	562031	February 20, 2012 Rs. 82,858	The State of West Bengal, Siltex International Ltd,	February 29, 2012	March 01, 2012	Case No. 4044 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
2.	562032	February 28, 2012 Rs. 1,09,070	Sandeep Churiwala, Sushil Kumar Churiwala, Saket Kumar Churiwala,	February 29, 2012	March 01, 2012	Case No. 4044 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
3.	562029	January 16, 2012 Rs. 57, 922		February 07, 2012	February 29, 2012	Case No. 4045 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
4.	562030	January 30, 2012 Rs. 70,488		February 07, 2012	February 29, 2012	Case No. 4045 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
5.	561937	October 17, 2011 Rs. 93,483		December 01, 2011	December 27, 2011	Case No. 4047 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
6.	561936	September 27, 2011		December 01, 2011	December 27, 2011	Case No. 4047 of 2016

		Rs. 74,204				Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
7.	561961	November 26, 2011 Rs. 96, 594		December 03, 2011	December 27, 2011	Case No. 4046 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
8.	561938	October 31, 2011 Rs. 73, 990		December 03, 2011	December 27, 2011	Case No. 4046 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)
9.	561960	November 16, 2011 Rs. 90,000		December 03, 2011	December 27, 2011	Case No. 4046 of 2016 Judicial Magistrate, 10 th Court, Alipore 24 Parganas (South)

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

Our Promoter Sumit Dhandhanian in his capacity as Karta of Sumit Dhandhanian HUF has filed a criminal complaint against M/s Bastra Pratisthan, Dinesh Kumar Jain and Satish Kumar Jain for Cheque Numbers 674405 and 674407 both dated May 02, 2024 and an amount of Rs. 10,00,000 each drawn on

Punjab National Bank, Subzi Mandi, Bhagalpur (Bihar Branch). The said two cheques were presented for payment but were returned on May 10, 2024 with an endorsement return "FUNDS INSUFFICIENT". Consequently, legal notices dated May 22, 2024 were sent to the accused. On failure to pay the amount the complaint number C1873/24 was filed before the court of learned 5th-Judicial Magistrate at Alipore. The matter is still pending before the court, with the next date of hearing fixed as June 24, 2026.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

(b) Criminal proceedings filed by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company of the Company.

(c) Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary/ Group company of the Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	03	0.005	There is outstanding demand for 3 financial years (FY 2019-20, FY 2010-11 and 2007-08) aggregating to Rs. 530.

Indirect Tax (GST) (West Bengal)	Nil	Nil	Nil
Indirect Tax (GST) (Bihar)	Nil	Nil	Nil
Of the Promoters and Directors			
Sumit Dhandhanian (Income Tax)	Nil	Nil	Nil
Namit Dhandhanian (Income Tax)	Nil	Nil	Nil
Maresh Kumar Dhandhanian (Income Tax)	02	20.92	1. There is an outstanding demand of Rs. 20,77,290 u/s 147 of Income Tax Act, 1961 for the A.Y. 2021-22. 2. There is an outstanding demand of Rs. 14,630 u/s 147 of Income Tax Act, 1961 for the A.Y. 2021-22.
Maresh Kumar Dhandhanian (GST)	Nil	Nil	Nil
Nilesh Agarwal (Income Tax)	Nil	Nil	Nil
Rachana Bhojgaria (Income Tax)	Nil	Nil	Nil
Sanu Agarwal (Income Tax)	Nil	Nil	Nil
Of the Group Company/s			
Nehit Fashions Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Madhuri Silk Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Of the KMP/SMP			
Aditya Vikram Fogla	Nil	Nil	Nil
Sunita Chaudhary	Nil	Nil	Nil
Deepu Gupta	Nil	Nil	Nil
Yerra Bhavani Prasad*	Nil	Nil	Nil

* Yerra Bhavani Prasad is not filing ITR.

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 the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on September 30, 2025 were ₹ 30.23 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 1.51 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 17, 2026. Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	1	5.23
B. Other Creditors	16	25.00
Total (A+B)	17	30.23
C. Material Creditors	4	25.56

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.madhuriexports.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

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 324 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 224 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 20, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on March 17, 2026 authorized the Issue.
- c) Our IPO Committee approved the Draft Red Herring Prospectus pursuant to its resolution dated **March 27, 2026**.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated **February 10, 2026** with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated **January 22, 2026** with the National

Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

- c) The International Securities Identification Number (ISIN) of our Company is INE2Q6C01011.
The ISIN Activation letter dated **February 05, 2026** has been received from CDSL.
The ISIN Activation letter dated **January 22, 2026** has been received from NSDL

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr . No .	Nature of Registration	Certificate is in the name of	Registration Number/CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Madhuri Exports Private Limited’	Madhuri Exports Private Limited	U51909WB1991PT C052642	The Companies Act, 1956	Registrar of Companies, West Bengal	August 08, 1991	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from ‘Madhuri Exports Private Limited’ to ‘Madhuri Exports Limited’	Madhuri Exports Limited	U51909WB1991PL C052642	The Companies Act, 2013	Central Processing Centre	December 01 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Madhuri Exports Limited	AACCM5616 P	Income Tax Act, 1961	Income Tax Department, Government of India	August 08, 1991	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Tax Deduction Account Number (TAN)	Madhuri Exports Limited	CALM05311F	Income Tax Act, 1961	Income Tax Department, Government of India	January 14, 2026	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax	Madhuri Exports Limited	19AACCM5616P2ZX	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	January 07, 2026 w.e.f July 07, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax	Madhuri Exports Limited	192084825696	The West Bengal Tax on Professions, Trades, Calling and Employment Act Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	July 15, 2017	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax	Madhuri Exports Limited	191006635679	The West Bengal Tax on Professions, Trades, Calling and Employment Act Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	July 15, 2017	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Legal Entity Identifier Certification	Madhuri Exports Limited	6488JRJ8XI856N0M6952	RBI Guidelines	Legal Entity Identifier India Private Limited	December 12, 2025	December 12, 2026
2.	Certificate of Importer-Exporter	Madhuri Exports Private	0291006060	The Foreign Trade	Director General of Foreign	August 14, 1997	Valid Until Cancell

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Code (IEC)	Limited*		(Development and Regulation) Act, 1992	Trade, Ministry of Commerce and Industry, Government of India		ed

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Madhuri Exports Private Limited*	WBPRB3583068000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Applied for name change	Valid until Canceled
2.	Registration for Employees' State Insurance	Madhuri Exports Private Limited*	41000591390000999	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Applied for name change	Valid until Canceled
3.	Shops & Establishments Registration Certificate (71 Park Street 7th Floor Room No 7a And B Park Plaza, Ward No. - 63, Borough - Vii, Kolkata Municipal Corporation, P. S. - Park Street, P. O. - Park Street H.O,	Madhuri Exports Limited	KL04172N2026003515	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	February 20, 2026	Valid until Canceled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Dist. - Kolkata, Pin. – 700016)						
4.	Shops & Establishments Registration Certificate (97 Park Street Trimurti Apartment 3rd Floor, Ward No. - 63, Borough - Vii, Kolkata Municipal Corporation, P.S. - Park Street, P. O. – Park Street H.O, Dist. - Kolkata, Pin.700016	Madhuri Exports Limited	KL04172N2026002762	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	February 20, 2026	Valid until Cancelled
5.	Shops & Establishments Registration Certificate Patalbabu Road, Mohalla-Mundichak, Post-Bhagalpur, Thana, Tilakmanjhi, Ward No. 37, Holding No. 118	Madhuri Exports Limited	B.H./TBSE_REG/2026/02835	Bihar Shops and Establishments Act, 1953	Labour Resources Department	March 25, 2026	Valid until Cancelled
6.	Labour Identification Number	Madhuri Exports Private	1-4597-9346-8	Labour Laws	Ministry of Labour and	Verified from Shram	Valid until Cancel

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(LIN) Certification	Limited*			Employment	Suvidha Portal	led

D. QUALITY CERTIFICATIONS:

NIL

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of filing this Draft Red Herring Prospectus, the Company does not have any registered trademarks in its name.

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	madhuriexports.com	GoDaddy.com, LLC/ 146	February 07, 2017	February 07, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application Number/Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Status	Date of Application
1.	Application for Trademark	7557138 	35	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	Formalities Check Pass	February 23, 2026
2.	Application for Trademark	7557137 	25	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	Formalities Check Pass	February 23, 2026

3.	Application for Trademark	7557139  My Saga	42	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	Formalities Check Pass	February 23, 2026

4. Vide Application number 8107476 dated February 12, 2026 our company has applied for Consent to Establish for factory at Ghoramara Rajyadharpur, Serampore Hooghly under Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016.

5. Further, our Company has not applied for registration under West Bengal Shops and Establishments Rules, 1964 for Howrah Offices. For further details please refer to chapter Risk Factor on page 39 of the Draft Red Herring Prospectus.

6. Furthermore, our Company has also applied for name change in ESI registration having ESIC Code-41000591390000999 under Employees' State Insurance Act, 1948.

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

Note: * The Approvals/Licenses/Registrations are in the previous name of the Company i.e. Madhuri Exports Private Limited and company is taking necessary steps to get the same in the name of Madhuri Exports Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Offer of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on February 20, 2026 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on March 17, 2026 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.
3. The Draft Red Herring Prospectus has been approved by our IPO Committee pursuant to a resolution passed on **March 27, 2026**.
4. Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of NSE (“NSE EMERGE”). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus
- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or

fraudulent borrower 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 no. 362 of the Draft Red Herring Prospectus.

- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, members of the promoter group or directors are debarred from accessing the capital market by the SEBI
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Willful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Initial Public Issue in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE (“NSE EMERGE”)**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled “**General Information – Underwriting Agreement**” beginning on page 95 of the Draft Red Herring Prospectus.
- ii. In accordance of the 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 bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the

Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Issue and the NSE.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●], with the Book Running Lead Manager and the 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 NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled “General Information – Details of Market Making Arrangement for the Issue” beginning on page 96 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

❖ **Incorporation: The Company shall be incorporated under the Companies Act, 2013.**

Our Company was incorporated in India as Private limited company on August 08, 1991, under the Companies Act, 1956.

❖ **Post Issue Paid Up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakhs.**

The present paid-up capital of our Company is ₹1,248.00 Lacs comprising of 12,480,000 Equity Shares of ₹10/- each and we are proposing to issue upto 47,34,000 Equity Shares of ₹10/- each comprising of upto 47,34,000 Equity Shares as Fresh Issue at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹1,721.40 Lacs which is not more than ₹2,500.00 Lacs. Hence, our post issue paid up capital will be upto ₹ [●] Lacs which is not more than ₹2,500.00 Lacs.

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.**

Our Company was originally incorporated as a Private Limited Company in the year 1991 in the name and style of “Madhuri Exports Private Limited” under the provision of the Companies Act, 2013 vide certificate of incorporation dated August 08, 1991 issued by the Registrar of Companies, Kolkata, West Bengal. Later the status of our company was changed to a Public Limited Company by a special resolution passed on October 28, 2025. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Madhuri Exports Limited” was issued on December 01, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U51909WB1991PLC052642. The registered office of our Company is situated at Park Plaza, 71 Park Street, Room – 7A & B, 7th Floor, Kolkata – 700016, West Bengal, India.

❖ **Net Worth: Positive Net Worth**

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(₹ in Lakhs)				
Particulars	September 30, 2025	F.Y. 2024-2025	F.Y. 2023-2024	F.Y. 2022 – 2023

Net Worth	1,433.35	1,182.82	445.37	412.89

Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:

Our Company is having operating profit, details are mentioned as below:

(₹ in Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Profit Before Tax	346.16	386.07	71.96	54.90
Add: Depreciation & Amortization Expenses	11.44	25.21	26.03	22.46
Add: Interest (excluding bank charges and other finance charges)	61.78	83.25	115.39	89.67
Less: Other Income	13.87	26.72	35.70	3.21
Operating Profit (earnings before interest, depreciation, and tax) from operations	405.51	467.81	177.68	163.82

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- ❖ The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.

(₹ in Lakhs)

Particulars	30-Sep-25	FY 2024-2025	FY 2023-2024	FY 2022-2023
Cash Flow from Operation				
Cash Generating from Operating Activity	(78.58)	(55.69)	38.23	135.34
Less- Income Tax Paid	(60.39)	(93.70)	(22.31)	(21.20)
Total (A)	(138.97)	(149.39)	15.92	114.14
Less: Capital Expenditure (CAPEX)				
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	2.69	6.15	14.12	892.02
Sale Proceed from PPE (Including CWIP)	-	-	(2.18)	-
Total (B)	2.69	6.15	11.94	892.02
Add: Net Borrowings				
Net Proceed from Long Term Borrowings	27.10	43.50	96.10	724.83
Net Proceed from Short Term Borrowings	194.36	(160.77)	20.18	160.51

Total (C)	221.47	(117.28)	116.28	885.35
Less: Interest Expenses after Tax (I*(1-t))				
Interest Before Tax	61.78	83.25	115.39	89.67
Effective Rate of Tax (1-PAT/PBT)	0.28	0.30	0.55	1.00
Tax on Interest {Interest*Tax}	17.07	25.15	63.31	89.62
Total (D)	44.71	58.10	52.08	0.05
Free Cash Flow to Equity (A-B+C-D)	35.09	(330.92)	68.18	104.17

***Effective Tax Rate calculated as shown below**

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Effective Tax Rate	27.63%	30.21%	54.87%	99.95%
PAT (₹ in lakhs)	250.53	269.45	32.48	0.03
PBT (₹ in lakhs)	346.16	386.07	71.96	54.90

We are in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- ❖ **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**

We have never made application for in-principle approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- ❖ **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application**

Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft Issue document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- ❖ Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- ❖ No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ Our Company has a functional website – www.madhuriexports.com

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- ❖ The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.
- ❖ Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated **February 10, 2026** and National Securities Depository Limited (NSDL) dated **January 22, 2026** for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ 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 Shares of our Company held by our Promoters are in dematerialized form.
- ❖ The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the Chapter titled “**Objects of the Offer**” on page 131 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED

HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. 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 RED HERRING PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.madhuriexports.com would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company and Book Running Lead Manager on March 23, 2026 and the Underwriting Agreement dated [●], entered into between the Company, and Underwriters and the Market Making Agreement dated [●], entered into between the Company, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account 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.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and our respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and our respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and

managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) 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 Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present the requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on March 27, 2026

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in a different name 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 to action under Section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten Lakhs rupees or one percent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Promoters, Promoter Group, Company Secretary & Compliance

Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Issue, Syndicate Members(1) Underwriters to the Issue(1) and Market Maker to the Issue(1) to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus / for filing with the RoC.

- (1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated March 04, 2026, from M/s Lohariwal & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated March 04, 2026 on our Restated Financial Statements; and (ii) their report dated March 04, 2026 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. However, 200,000 equity shares at ₹234/- per equity shares were issued on right basis on 03rd March 2025.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled “**Capital Structure – History of Paid – Up Equity Share Capital of our Company**” on page 105 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any public issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. However, 200,000 equity shares at ₹234/- per equity shares were issued on right basis on 03rd March 2025.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this being an Initial Public Issue of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated March 24, 2026 entered into between the Companies, and the Registrar to the Issue provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances or such period as prescribed under applicable laws.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All 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, Bid Cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid Cum Application Form and the name and address of the Book Running Lead Managers where the Bid Cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. 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 or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

For Issue related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **“General Information – Investor Grievances”** on page 89 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”) read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 (“**June 2021 Circular**”) and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by the Designated Intermediaries/SCSBs and failure to unlock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
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 electronic bidding platform of the Stock Exchange 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 finalization of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts,

the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 Book Running Lead Managers, 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.

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 Book Running Lead Manager 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.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal “ODR Portal” to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints 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 January 16, 2026 comprising of Mr. Nilesh Agarwal – Chairman, Mr. Sanu Agarwal

– Member and Mr. Sumit Dhandhanian – Member. For further details, please refer to the Chapter titled **“Our Management – Stakeholders Relationship Committee”** on page no. 264 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Aditya Vikram Fogla as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Aditya Vikram Fogla
 Company Secretary & Compliance Officer
Madhuri Exports Limited
 71, Park Street, Park Plaza, Floor 7 & 8, Kolkata 700016
Contact No: +91 9874369508
Email ID: cs@madhuriexports.com
Website: <https://www.madhuriexports.com/>

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issuer Name	Issue Size (₹ in	Issue Price (In ₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in	+/- % change in closing price, [+/- % change in	+/- % change in closing price, [+/- % change in closing

		Lakhs)			(In ₹)	closing benchmark] – 30 th calendar days from listing*	closing benchmark] – 90 th calendar days from listing**	benchmark] – 180 th calendar days from listing***
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) (+2.77%)	(-13.85%) (+5.24%)	(-12.88%) (+7.54%)
2	Jiwanram Sheodutrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) (+6.57%)	(-48.00%) (+11.24%)
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	(+53.13%) (-0.52%)	(+172.31%) (+1.74%)	(+180.99%) (+11.25%)
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-22.65%) (2.05%)	(-16.15%) (-4.54%)	(-24.12%) (-12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(-9.72%) (-2.69%)	(-8.33%) (-3.22%)	(-4.72%) (+2.31%)
6	Pushpa Jewellers Limited	9,865.17	147/-	07-07-2025	112/-	(+14.24%) (-3.19%)	(+26.03%) (-2.23%)	(-8.48%) (+3.41%)
7	Galaxy Medicare Limited	2,231.28	54/-	17-09-2025	54/-	(-59.72%) (+1.01%)	(-57.41%) (+2.75%)	(-71.76%) (-8.60%)
8	Sundrex Oil Company Limited	3,225.34	86/-	30-12-2025	68.80/-	(-52.03%) (-2.30%)	NA	NA

Source: Price information www.nseindia.com

*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose.
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and NIFTY where securities have been listed in NSE Emerge.
4. N.A. – Period not completed.
5. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised in (₹ Lakhs)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	4	17,835.07	2	-	1	-	-	1	1	-	2	-	-	-
2024-25	1	1,807.68	-	-	1	-	-	-	-	-	1	-	-	-
2023-24	3	10,039.28	-	1	1	1	-	-	-	1	1	1	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to this offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer as in force on the date of offer and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/ 2019/ 76 dated June 28, 2019, circular 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, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase

It has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised 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”). Accordingly, the offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available. For details in relation to Issue expenses, see “**Objects of the Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 131 and 377 respectively of this Draft Red Herring Prospectus.*

THE OFFER

The Offer comprises a Fresh Issue by our Company.

Expenses associated with and in connection with the Offer shall be shared amongst our Company and in the manner specified in the Chapter titled “**Objects of the Offer – Offer Related Expenses**” on Page No. 155 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being offered/ allotted pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ‘*Description of Equity Shares and Terms of the*

Articles of Association’ beginning on page no. 469 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

The present Public Offer of 47,34,000 Equity Shares includes a fresh issue of 47,34,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 17, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of the 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 per the recommendation 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. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled *“Dividend Policy”* and *“Description of Equity Shares and Terms of the Articles of Association”* beginning on pages 291 and 469 respectively of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at an Offer Price of Rs. [●] per Equity Share (including share premium of Rs. [●] per Equity Share).

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali Edition of [●] a regional newspaper (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports & notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '*Description of Equity Shares and Terms of the Articles of Association*' beginning on page no. 469 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations 2018, and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- 1) Tripartite agreement dated **January 22, 2026** between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated **February 10, 2026** between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.
- 3) The Company's shares bear ISIN – **INE2Q6C01011**

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs. 2 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

JURISDICTION

The Courts of Kolkata, West Bengal India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer 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 or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) 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 Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] Edition of English national daily newspaper; [●] edition of Hindi national daily newspaper [●] and Bengali edition of the regional newspaper (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with

such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, West Bengal where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus and Prospectus with the RoC.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Offer is disclosed below.

EVENTS	INDICATIVE DATE
Bid/Offer Opening Date *	[●]
Bid/Offer Closing Date **^	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (1) (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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.

- In terms of Regulation 265 of ICDR Regulations, the offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
 - In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days
- * *The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
- ** *Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
- ^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*
- # *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*
- (1) *In case of*
- (i) *any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;*
 - (ii) *any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 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 such multiple amounts were blocked upto the date of actual unblock;*

- (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, 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 upto the date of actual unblock;
- (iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. 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, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, 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.

The processing fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of 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 Bid/Offer, 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 Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Investors may please further note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids 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 Bids by Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system or in respect of which the full Bid amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SUBMISSION OF BID CUM APPLICATION FORMS:

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure

of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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 the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bids prior to the Offer Closing Date. Except Allocation to Individual investors who applies for minimum application size, Allocation in the offer will be on a proportionate basis.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from

Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvment of Underwriters, if any, within sixty (60) days or if the subscription level falls below hundred per cent (100%) after the closure of offer on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting Agreement**” on page 95 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the

minimum Bid size shall not be less than Two Lots, provided that the minimum application size shall be above ₹ 2 lakhs.

MIGRATION TO MAIN BOARD

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulations, 2018 and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided herein below:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the bidding date) and the post Bid/Offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The bidder should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The bidding Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least Rs. 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of bidding should be at least 1000.

The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/ Utilization of funds raised from public

MARKET MAKING

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter titled '**General Information – Details of Market Making arrangement of the Offer**' on Page No. 96 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

BIDS BY ELIGIBLE NRIS, FPIS, QFIS, AIFS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deeply discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to

undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '**Capital Structure – 'Details of Promoters' Contribution locked in for three years' and 'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'**' on page 120 and 122 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association.

For details, please refer to the section titled '**Description of Equity Shares and Terms of the Articles of Association'** beginning on page no. 469 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crores (Ten crores rupees) and up to ₹ 25 crores (Twenty five crores' rupees). The Company shall offer Equity Shares to the public and propose to list the same on the (Small and Medium Enterprise) SME Exchange platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled 'Terms of the Offer' and 'Offer Procedure' beginning on page no. 396 and 417 respectively, of this Draft Red Herring Prospectus.

OFFER STRUCTURE:

Initial Public Offer of upto 47,34,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 47,34,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company. The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer	Market Maker Reservation Portion	QIB's	Non-Institutional Bidders	Individual investors who applies for minimum application size
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Upto [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	Not less than 15% of the Net Offer subject to the following: (i) one-third of the portion available to Non – Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be	Not less than 35% of the Net Offer

		allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	reserved for applicants with application size of more than ₹ 10,00,000	
Basis of Allotment / of Allotment if respective category is over-subscribed⁽³⁾	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares
Mode of Bid	Only through ASBA mode	Only through ASBA mode	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	Upto [●] Equity Shares at an Offer Price of Rs. [●] each	[●] number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-	[●] number of Equity Shares in multiples of [●] Equity Shares at an Offer Price of Rs. [●] such that the Bid Value exceeds Rs. 2,00,000/-.	[●] number of Equity Shares where Bid size is of at least [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-
Maximum Bid Size	[●] Equity Shares	[●] number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	[●] number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	[●] of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-.

Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	[●] Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. The company does not have an anchor investor.			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

** Assuming full subscription in the Offer*

This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled “Offer Procedure” on Page No 417 of the Draft Red Herring Prospectus.*
- (2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.*
- (3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Investors Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled “Terms of the Offer” on Page No. 396 of the Draft Red Herring Prospectus.*

- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled “Offer Procedure” beginning on Page No. 417 of the Draft Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under chapter titled “**Offer Procedure - Bids by FPIs**” on page 436 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated daily newspaper, Bengali, being the regional language of Kolkata, West Bengal, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with ROC.

BID / OFFER PROGRAMME:

EVENT	INDICATIVE DATE

Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 (three) working days of the Offer Closing Date, the time table may change due to various factors such as extension of the Offer Period by the Company or any delay in receiving final listing and trading approval from the Designated Stock Exchange. The Commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the Applicable Laws.

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

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

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

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

- A standard cut-off time of 3:00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Applicants.
- A standard cut-off time of 5:00 P.M. for uploading of bids received from only Individual Applicants, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Designated Stock Exchange within half an hour of such closure.

It is clarified that Bid cum Application Forms not uploaded on electronic bidding platform would be rejected. In case of discrepancy in the data entered in the electronic bidding system vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of Allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of **CAN** (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

The SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum Bid Cum application size, The allotment to each Individual Investors (who applies for minimum Bid Cum application size) shall not be less than the minimum Bid Cum application size applied by such individual Bidders (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum Bid Cum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs”.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public offers, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

*Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public offers opening on or after September 1, 2023, and shall be mandatory for all public offer opening on or after December 1, 2023. Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. This circular has come into force for initial public offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.*

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

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 by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing 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 refund of applications money from four days to two days from offer closing date viz. initiation not later than 09.30 am on T+2 day (T is offer 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 Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Draft Red Herring Prospectus before investing in the Offer.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of allottees: -

- 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. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these 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

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 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 (collectively the "UPI Circulars") in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism 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 individual bidders through intermediaries with the objective to reduce the time duration from public offer 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 I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor who applies for minimum application size 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 closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues 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 09, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Bengali daily newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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 UPI Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and

unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock

Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Red Herring Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Individual Investor who applies for minimum application size using 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-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, 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 Exchanges 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 Investor who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

- (1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by individual investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Draft Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries

Individual Investor who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has 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 application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

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).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For Applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

- 1) Minors (except through their Guardians)
- 2) Partnership firms or their nominations
- 3) Foreign Nationals (except NRIs)

4) Overseas Corporate Bodies (OCB)

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”:

- i. rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investor who applies for minimum application size

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Individual Investor who applies for minimum application size have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. For Other than Individual Investor who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali edition of regional newspaper [●] (Bengali being the regional language of Kolkata, West Bengal) where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of [●] Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. We do not have Anchor Investor.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option.

The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. We do not have Anchor Investor.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. We do not have Anchor Investor.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Offer Procedure**” beginning on page 444 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of

withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

Option to Subscribe in the Offer

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- 1) Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring 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 Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- 3) Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
- 4) Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
- 5) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 7) The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investor who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the

PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

- 10) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018 and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the

Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers.

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- a) mutual funds sponsored by entities which are associates of the BRLMs;
 - b) insurance companies promoted by entities which are associates of the BRLMs;
 - c) AIFs sponsored by the entities which are associate of the BRLMs; or
 - d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or
 - e) Pension funds sponsored by entities which are associates of the BRLMs.
- Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:
- i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
 - ii. veto rights; or
 - iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for

which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “**Offer Structure**” on page 411 of this Draft Red Herring Prospectus.

However, Allotments to Eligible Employees in excess of ₹2,00,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion May Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under- subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.
10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

For the method of proportionate basis of Allotment, see “**Offer Procedure**” on page 417 of the Draft

Red Herring Prospectus.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs 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 SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. 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 in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds. No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i) certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;
- b) With respect to Bids 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 Bid cum Application Form;
- c) With respect to Bids 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 Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM 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 offer that, for the purpose of 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 offer 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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid 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 Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids 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 attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms Of Payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum

Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment Into Escrow Account For Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following: Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- a. In case of resident Anchor Investors: - “MADHURI EXPORTS LIMITED IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “MADHURI EXPORTS LIMITED IPO – Anchor Account- NR”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors. We do not have Anchor Investor.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,

- b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund.

Serial No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, The Syndicate Members And Persons Related To Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.
- v. Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:
 - vi. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
 - vii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
 - viii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) Individual Investor who applies for minimum application size can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with ROC

- (a) Our company has entered into an Underwriting Agreement dated [●]
- (b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “**Terms of the Offer**” on page 396 of the Draft Red Herring Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii) all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper(Bengali being the regional language of Kolkata, West Bengal, where Our Registered office is located) each with wide

circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid 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.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in edition of [●] an English national daily newspaper, [●] and edition of Hindi national daily newspaper and edition of [●] Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the offer 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 the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the offer is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the offer subsequently that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form, We do not have Anchor Investor;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all

Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Individual investors who applies for minimum application size who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which individual investors who applies for minimum application size should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor who applies for minimum application size Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer. We do not have Anchor Investor.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by Individual Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors Can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

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 Bidders should inform their respective DP.

Submission of Bids

- a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by IIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by IIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN
- Bids by IIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID

MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor who applies for minimum application size 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 Offer.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Individual Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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.

- a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs.
- b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) **In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:**
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) **In the second instance Allotment to all QIBs shall be determined as follows:**
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

“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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

4) **ALLOTMENT TO ANCHOR INVESTOR**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance

amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

“Individual Investor who applies for minimum application size” 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 BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

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 Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with

SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE (NSE EMERGE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date. In accordance with the Companies Act, 2013, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company Undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer 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 the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further offer of the Equity Shares shall be made until the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

- a) All monies received out of the Offer 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;
- b) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Offer, 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;
- d) 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 Offer;
- e) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated **January 22, 2026** between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated **February 10, 2026** between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. **INE2Q6C01011**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments (**FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled “**Offer Procedure – Application by Eligible NRIs**” and “**Offer Procedure – Application by FPIs**” on page 436 and 436, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter “**Offer Procedure – Who can apply?**” beginning on page 427 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (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. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***“Offer Procedure”*** beginning on page 417 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer 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 or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) 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 Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. 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 benefit of the Bidders. Our Company and the Book Running 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

- (k) "Member", in relation to a Company, means –
- (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in the register of members;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
 - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;
- (l) "Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering Companies and discharging various functions under this Act.
- (m) "Month" means the English Calendar Month.
- (n) "Proxy" includes Attorney duly constructed under a power of Attorney.
- (o) In "Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- (p) Words importing persons shall include bodies corporate, corporations, Companies and individuals.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, includes the feminine and neuter gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case maybe.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause No. V of the Memorandum of Association of the Company.
5. The Company shall have the power, subject to the provisions of the Act, to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.
6. Subject to the provisions of these Articles and of Section 55 of the Act, the Company shall have power to issue Preference Shares, which are, or at the option of the Company shall be liable to be redeemed / converted into Equity Shares on such terms and in such manner as the Company may determine.
7. 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 Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on

12. Except as required by law, no person shall be recognized 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 recognize (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.
13. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made there under.

(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.
14. (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 provision 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.
15. 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 paripassu therewith.
16. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
17. The Company may issue the shares in electronic and fungible form and in such case the provisions of Depository Act, 1996 or any amendments thereto shall apply.

LIEN

18. (i) The Company shall have a first and paramount lien –

(a) 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

(b) 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.
19. 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.
20. (i) To give effect to any such sale, the Board may authorize 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.
21. (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

22. (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 as per law.
- (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.
23. 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.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) 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 the rate permissible under the law or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

DEMATERIALISATION OF SHARES & SECURITIES

33. The Company may enter into agreement with any depository established under the Depositories Act, 1996, pursuant to which the members may dematerialise their shares and open accounts with Depository Participants appointed under Depositories Act and registered with the Securities and Exchange Board of India and the following provisions shall govern such dematerialised Shares notwithstanding anything contained elsewhere in these Articles :-

- (i) No certificate shall be issued for dematerialized shares and certificates earlier issued will be cancelled wherever a member has opted to hold the same through depository.
- (ii) There will be no distinctive numbers for the dematerialised shares.
- (iii) The records of members holding as maintained by the depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
- (iv) The dematerialized shares can be transferred / transmitted as per rules of the depository.
- (v) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
- (vi) The members shall bear all charges of the depository participant.
- (vii) Persons appearing as beneficial owners as per the register maintained by the depository shall be entitled to covered thereby and the depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
- (viii) The Company shall intimate the depository the details of allotments of the shares in respect of members opting to hold the shares in dematerialized form.
- (ix) Nothing contained in Section 56 of the Companies Act, 2013 or Articles shall apply to the extent the provisions of the Depository Act are applicable in regard to the transfer of the shares but shall be applicable in all other respects.
- (x) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
- (xi) A depository as a registered owner shall not have any voting right in respect of shares and securities held by it in dematerialized form. The beneficial owner as per the Register of Beneficial Owners maintained by a depository shall be entitled to such right in respect of the shares and securities held by him in the depository. Any reference to the member or joint member in these Articles shall include a reference to Beneficial owner the shares/securities held in Depository.
- (xii) Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such depository by means of Electronic mode.
- (xiii) The Register and Index of Beneficial owners maintained by Depository under Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

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TRANSMISSION OF SHARES

34. (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 recognized 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.

35. (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.

36. (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.

37. 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

38. 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.

39. The notice aforesaid shall-

(a) 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

(b) 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.

PROCEEDINGS AT GENERAL MEETING

56. (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) Same as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

58. 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.

59. 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

60. (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

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) 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.

62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

63.(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.

64. 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.

65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

66. 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.

67. (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

68. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

69. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

71. 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

72. The number of the Directors shall not be less than three and not more than fifteen.

73. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) the non-executive Directors may be paid sitting fees as may be decided by the Board from time to time.

(iii) 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-

(a) in attending and returning from meetings of the Board of Directors or any

committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

(iii) The Executive Director(s) may waive their remuneration payable/accrued to him/them from time to time without assigning any reason.

74. The Board may pay all expenses incurred in getting up and registering the Company.

75. 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.

76. 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.

77. 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.

78. (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

79. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the provisions of the Act, the Board shall meet minimum four times in a year and the gap between two meetings should not exceed more than one hundred twenty days at such place where the meetings of the Board are routinely held or a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairperson of the Board

(iii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

80. Subject to the provisions of the Act:

(i) any of the Directors may participate in a Board meeting, or a committee thereof, by way of video conference or similar equipment designed to allow the Directors to participate equally and efficiently and to communicate concurrently with each other without an intermediary in the Board meeting; and

(ii) a Board meeting held in the above manner shall be valid so long as, the video conference or similar equipment employed enables all persons participating in that meeting

88. 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.

89. 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

90. 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.

91. 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.

THE SEAL

92. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

93. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

94. 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.

95. (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 equalising 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, think 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.

96. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to

- (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.

SECRECY

104. Subject to the provisions of law and the Act, every manager, auditor trustee, Member of a Committee, Officer, Servant, Aagent, Aaccountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

INDEMNITY

105. 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.

AUDITORS

106. The Auditor of the Company shall be appointed by the Board, subject to the approval of Shareholders in General meeting or Annual General meeting, wherever applicable, in accordance to the provisions of the Act and the auditor so appointed shall hold office until the conclusion of such number of annual general meetings of the Company as may be decided by the members in general meeting.
107. The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board his remuneration shall be fixed by the Board.

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Sl. No.	Names, Addresses, Occupations and Father's Name of Subscribers	Number of Equity Shares to be taken by each Subscriber	Name, Address , Occupation and Father's Name of the witness

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1.	Sd/- JAMUNA DHAR LADIA 26, Mackenzie Lane Howrah-1 S/o. SRI CHHARI RAM LADIA Occupation—Business	250 (Two hundred fifty)			
2.	Sd/- GANGA DHAR LADIA P-8, Kalakar Street, Kolkata — 700007 S/o. SRI CHHAJU RAM LADIA Occupation—Business	250 (Two hundred fifty)			
3.	Sd/- MAHESH KUMAR DHANDHANIA Patel Babu Road, Bhagalpur-812001 Occupation—Business S/o. LATE KASHI RAM DHANDHANIA	250 (Two hundred fifty)			
4.	Sd/- CHANDRAKANT LADIA 26, Mackenzie Lane Howrah-1 Occupation—Business S/o. SRI JAMUNA DHAR LADIA	250 (Two hundred fifty) 20			
<i>Witness to all the Signatories :</i> PRAMOD KUMAR DHELIA S/O. SHRI PURUSHOTTAMLAL DHELIA, PRAMOD KUMAR DHELIA 1, Shiboli Street Kolkata-700007 Chartered Accountant Sd/- SUMIT DHANDHANIA Digitally signed by SUMIT DHANDHANIA (CN=SUMIT DHANDHANIA, O=SUMIT DHANDHANIA, OU=SUMIT DHANDHANIA, C=IN) DN: cn=SUMIT DHANDHANIA, o=SUMIT DHANDHANIA, ou=SUMIT DHANDHANIA, c=IN					

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.madhuriexports.com from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law

MATERIAL CONTRACTS

1. Public Issue Agreement dated **March 23, 2026** between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated **March 24, 2026** between our Company and the Registrar to the Offer.
3. Sponsor Bank Agreement dated [●] entered into among our Company, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] between our Company, , the Book Running Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated **February 10, 2026**.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated **January 22, 2026**.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated **August 08, 1991** issued to our Company under the name Madhuri Exports Private Limited.

3. Fresh Certificate of Incorporation dated **December 01, 2025** issued by Registrar of Companies, Central Processing Centre consequent to name change from “Madhuri Exports Private Limited” to “Madhuri Exports Limited” pursuant to conversion of our Company to a Public Limited Company.
4. Copy of Resolution of the Board of Directors dated **February 20, 2026** approving the Offer and other related matters.
5. Copy of Shareholder’s Resolution dated **March 17, 2026** approving the Offer and other related matters.
6. Resolution of IPO Committee of the Board of Directors dated **March 27, 2026** approving this Draft Red Herring Prospectus.
7. Statutory Auditor’s Report dated **March 04, 2026** on the Restated Financial Statements for the Stub period ended September 30, 2025 and Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2025, March 31, 2024, March 31, 2023.
9. The Statement of Possible Special Tax Benefits dated **March 04, 2026** issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
10. Consent letter dated **March 04, 2026** issued by M/s Lohariwal & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **March 04, 2026** on our Restated Financial Statement; and (ii) their report dated **March 04, 2026** on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
11. Site Visit Report dated **March 09, 2026** provided on site visit conducted by merchant banker
12. Consent letter dated **March 23, 2026** from M/s Jayanta Dutta, Chartered Engineer to include his name as an ‘Expert’ as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated **March 23, 2026** and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
13. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

14. Certificate dated **March 04, 2026** issued by M/s Lohariwal & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one

year preceding the date of DRHP; (b) Weighted average cost of acquisition per Equity Share of our Company held by the Promoters;

15. Certificate dated **March 04, 2026** issued by M/s Lohariwal & Associates, Chartered Accountants issued in relation to (a) Capitalisation statement; (b) basis of estimation of working capital requirement and estimated working capital requirements; (c) key performance indicators of our Company; and (d) utilization of loans for the purposes for which loans were sanctioned.
16. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.
17. Consent Letter from Baba Textile Machinery (India) Private Limited dated **March 17, 2026**, Quanzhou Jingmei Science and Technology Co. Ltd dated **March 18, 2026**, and Singh Machinery, Energy Services and Vee kay Enterprises dated **March 23, 2026**, for inclusion of name and quotation in the Draft Red Herring Prospectus.
18. Due diligence certificate dated **March 27, 2026** addressed to SEBI from the Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Sumit Dhandhanja
Managing Director
DIN: 00840617

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Mahesh Kumar Dhandhanja
Whole-Time Director
DIN: 00840651

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Namit Dhandhanja
Whole-Time Director
DIN: 01959185

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Nilesh Agarwal
Independent Director
DIN: 08152577

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Rachana Bhojgaria
Independent Director
DIN: 09619104

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Sanu Agarwal
Independent Director
DIN: 11484349

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Namit Dhandhan
Chief Financial Officer
PAN: ADQPN9402N

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Aditya Vikram Fogla
Company Secretary and Compliance Officer
PAN: AARPF6527A

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Sumit Dhandhanja
Promoter
PAN: AKLPD9369A

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Mahesh Kumar Dhandhan
Promoter
PAN: ACJPD4511A

Place: Kolkata, West Bengal
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Namit Dhandhan
Promoter
PAN: ADQPN9402N

Place: Kolkata, West Bengal
Date: March 27, 2026