

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

INITIAL PUBLIC OFFERING OF EQUITY SHARES IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



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



ASHUTOSH FIBRE LIMITED

(Formerly known as Ashutosh Fibre Private Limited)

(Corporate Identity Number: U24299GJ1985PLC007831)

Our Company was originally incorporated on May 21, 1985 under the name "Ashutosh Fibre Private Limited" at Ahmedabad, Gujarat, under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued at Ahmedabad by Registrar of Companies, Gujarat bearing Registration Number 007831 of 1985. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 29, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Ashutosh Fibre Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U24299GJ1985PLC007831. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 209 of the Red Herring Prospectus.

Registered Office: 111-New Cloth Market Raipur, Ahmedabad-380002, Gujarat, India • Contact Person: Sonal Bankim Bhansali, Company Secretary and Compliance Officer

Tel: +91 97275 59799 • E-mail: info@ashutoshfibre.com • Website: https://www.ashutoshfibre.com

THE PROMOTERS OF OUR COMPANY ARE SIDDHARTH PRAKASH PATEL, ABHISHEK RAJENDRAKUMAR AGARWAL AND PRAHASH FIN-STOCK PRIVATE LIMITED THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 61,24,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF ASHUTOSH FIBRE LIMITED ("OUR COMPANY" OR "COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 61,24,800 EQUITY SHARES AGGREGATING TO ₹ [•] ("THE ISSUE") OF WHICH UP TO 3,07,200 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 58,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 284 OF THE RED HERRING PROSPECTUS.

PRICE BAND: ₹ 87 TO ₹ 92 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.

THE FLOOR PRICE IS 8.7 TIMES AND THE CAP PRICE IS 9.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025-26 AT THE FLOOR PRICE IS 8.54 TIMES AND AT THE CAP PRICE IS 9.03 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF OUR BUSINESS

We are a manufacturer of technical and synthetic yarns, specializing in performance-driven textile products designed for industrial and specialized applications. The Company operates a manufacturing facility in Petlad, Gujarat, and manufactures products across four technical textile segments—Indutech, Protech, Hometech, and Mobitech. Its product portfolio includes polypropylene spun yarn and other specialized yarns offering properties such as high strength, flame retardancy, heat resistance, chemical stability, abrasion resistance, and low moisture absorption. These products are used across a wide range of applications, including industrial filtration, geotextiles, personal protective equipment, home furnishing textiles, carpets, and automotive friction materials such as brake pads, clutch facings, and transmission components. Under the leadership of its promoters, the Company has expanded its manufacturing capabilities and established a strong presence in the technical textiles industry.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATIONS) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 28, 2026*

BID/ISSUE OPENS ON: MONDAY, AUGUST 31, 2026

BID/ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 2, 2026**

*The Anchor Investor shall Bid on the Anchor Investor bidding date i.e. on Working Day prior to the Bid Offer Opening Date.

**The UPI Mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations, and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue 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 Manager, 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"). 40% of the Anchor Investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension fund 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts 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 Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 298 of the Red Herring Prospectus.

ALLOCATION OF THE ISSUE

- QIB Portion: Not More than 50.00% of the Net Issue
- Individual Investor who applies for minimum application size: Not less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue
- Market Maker Portion: 3,07,200 Equity Shares or 5.02% of the Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated August 24, 2026 the above provided price band is justified based on quantitative factors / key performance indicators ("KPIs") disclosed in the "Basis for Issue Price" section beginning on page 101 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Issue Price" section beginning on the page 101 of the RHP and provided below in this advertisement.

RISK IN RELATION TO THE ISSUE

Risk to investors summary description of key risk factors based on materiality. For details, refer to section titled "Risk Factors" on page 20 of the RHP.

- We do not have long-term agreements for supply of our raw materials. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected.
- A significant portion of our revenue comes from key customers and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, results of operations, financial condition and cash flows.
- Our Company is subject to export obligations under duty exemption schemes, and any inability to comply with such obligations, adverse movements in foreign trade policy, or unfavourable external factors may adversely affect our business, financial condition, results of operations, and cash flows.
- If the technical textile yarn industry faces slowdown in growth, supply disruptions, regulatory changes, decline in demand, Commodity Price Volatility and Impact on Cost Structure, our production costs, operating margin and overall financial condition may be materially and adversely affected.
- Dependence on exports, particularly to China and other foreign countries, exposes us to international market risks, regulatory changes, and trade-related uncertainties that could adversely affect our business and financial performance.
- Our business is heavily dependent on the sale of para-aramid based spun yarn and 100% polypropylene spun yarn. Any reduction in the sale of these yarns, or any inability on our part to produce and sell such yarns, or any adverse movement in the price at which we are able to sell these yarns, may have an adverse effect on our business, results of operations, cash flows and financial condition.
- We operate in a single business segment i.e. spinning of technical textile yarn and any adverse developments in this segment could have a material adverse effect on our business, financial condition and results of operations.
- If we are unable to make adequate investments in manufacturing technologies and our capital-intensive production facilities at optimal efficiency, our competitiveness, business, results of operations and financial condition may be adversely affected.
- Our Company is dependent on a limited number of customer-approved suppliers for raw material for para-aramid fibres, viscose fibres and acrylic fibres and this dependency may adversely affect our production, revenues and financial condition.
- There have been certain discrepancies/errors in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties. Further certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.
- The Price/ Earnings ratio based on basic EPS and diluted EPS for Fiscal 2026 for the Company at the Cap Price is 9.03 times.
- Return on Net worth for the Fiscals 2026, 2025 and 2024 is 30.91%, 23.73% and 25.58%, respectively.
- Weighted Average Cost of Acquisition (WACA), of specified securities transacted in three years, eighteen months, and one year immediately preceding the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)#	Cap Price is "X" times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	Nil	-	-
Last 18 months	Nil	-	-
Last 3 Years	Nil	-	-

As certified by M/s Shah & Patel, Chartered Accountants, through their certificate dated August 24, 2026.

- Mefcom Capital Markets Limited, Merchant Banker associated with the issue have handled one public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which Nil issue closed below the issue price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Mefcom Capital Markets Limited	1	0	NIL

- The Issue Price will be [•] times of the face value of the Equity Shares

The Issue Price of [•] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 20, 157, 242 and 249 of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by the Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The Face Value of the Equity Shares is ₹10 each, Floor price is 8.7 times the face value and the Cap Price is 9.2 times the face value. The investors should read the following basis with the sections titled "Risk Factors", "Restated Financial Statement" and "Our Business" on pages 20, 242 and 157 respectively of the Red Herring Prospectus to get a more informed view before making any investment decisions.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see section titled "Our Competitive Strength" in the chapter titled "Our Business" on page 162 of the Red Herring Prospectus.

Qualitative Factors

- Diverse portfolio of specialised technical yarns catering to industrial, protective and home applications
- Advanced spinning technologies and proprietary fibre recycling processes ensuring innovation and sustainability
- Strong focus on stringent quality control backed by international certifications such as ISO and OEKO-TEX
- Long-standing customer relationships across filtration, automotive, defence and protective textile industries
- Experienced management team with proven expertise in handling high-performance fibres
- Positioned to capture growth opportunities in the rapidly expanding technical textiles sector

Quantitative Factors

Detailed explanation for the Issue price/cap price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Statements and in view of the external factors which may have influenced the pricing of the Issue, if any

- Earnings inflection in FY2026: revenue rose modestly (₹11,403.40L → ₹11,737.14L, ~2.9%) but PAT nearly doubled (₹850.92L → ₹1,604.23L) and the EBITDA margin expanded sharply from 15.64% to 26.47% — a margin/efficiency-led step-up.
- Strong, improving return ratios: RoNW 30.91% and RoCE 26.29% in FY2026 (up from 23.73% and 16.27%).
- De-leveraging: debt-equity fell to 0.92x (from 1.60x); the ₹2,680.00L debt-repayment object further cuts finance costs and strengthens the balance sheet.

The information presented in this Section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Statements"

- Basic and Diluted Earnings per Equity Share ("EPS"), as per AS 20, pre-Issue for the last three years, as per restated financial adjusted for changes in capital:

Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	10.19	10.19	3
Fiscal 2025	5.40	5.40	2
Fiscal 2024	4.48	4.48	1
Weighted Average	7.64	7.64	

Note: EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per share". The face value of Equity Shares of the Company is ₹ 10.

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

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

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

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

- Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 87 to ₹ 92 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the period ended as on March 31, 2026	8.54	9.03
Based on diluted EPS for the period ended as on March 31, 2026	8.54	9.03

Continued on next Page.....

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 37.72 times, the lowest P/E ratio is 16.09 times and the average P/E ratio is 26.91 times.

Particulars	Peers Name	P/E
Highest	Garware Technical Fibres limited	37.72
Lowest	Reliance Chemotex	16.09
Average		26.91

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on August 21, 2026, divided by Diluted EPS based on the financial statement by the peer company available on their website/NSE/BSE/Industry Report as on March 31, 2026. Further, in case of peers incurring losses, PE is considered Nil.

4. Average Return on Net Worth ("RoNW"):

Financial period	RoNW (%)*	Weight
Fiscal 2026	30.91%	3
Fiscal 2025	23.73%	2
Fiscal 2024	25.58%	1
Weighted Average	27.63%	

* RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Statements.

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

Particulars	NAV per Equity Share
As on March 31, 2026	32.95
After the completion of the Issue	
- At Floor Price	48.08
- At Cap Price	49.48
- At Issue Price	•

Note:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share= Net worth as restated / Number of equity shares as at financial year end.

Key Performance Indicators (KPI) of our Company

Our Company considers that the KPIs included herein below have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which, in turn, helps us in analyzing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/S Shah & Patel, Chartered Accountants, by their certificate dated August 24, 2026. 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 during the three-year period prior to the date of filing of the Red Herring Prospectus.

For the details of our key performance indicators, see the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 157 and 249, respectively, of the RHP. We have described and defined them, where applicable, in the "Definitions and Abbreviations" section on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any shorter 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 until the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the **Objects of the Issue**, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

FINANCIAL KPIs (₹ in Lakhs, unless otherwise indicated)

Particular	As of and for the FY		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Income	11,743.17	11,497.40	10,988.92
Revenue from Operations	11,737.14	11,403.40	10,987.18
EBITDA	3,107.15	1,783.58	1,614.38
EBITDA Margin (in %)	26.47%	15.64%	14.69%
Profit After Tax (PAT)	1,604.23	850.92	704.94
PAT Margin (%)	13.67%	7.46%	6.42%
Debt – equity Ratio (in times)	0.92	1.60	1.27
Net worth	5,189.54	3,585.31	2,755.39
Return on Net Worth (RoNW) (in %)	30.91%	23.73%	25.58%
Return on Capital Employed (ROCE) (in %)	26.29%	16.27%	21.00%

Notes:

- Total income means sum of revenue from operations and other income.
- Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.
- EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.
- Profit after tax (PAT) refers to Profit/(Loss) for the year from continuing operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.
- PAT Margin (%) is calculated as Profit for the year as a percentage of total income.
- Debt to Equity is calculated as total borrowings divided by Shareholder Equity. Shareholder equity is calculated as share capital plus other equity.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Statement.
- Return on Net Worth (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.
- ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.

OPERATIONAL KPIs

Particulars	For the year ended		
	FY26	FY25	FY24
Synthetic yarn Like Para Aramid Based Spun Yarn, High Tenacity Polyester Yarn, Meta Aramid and FR Viscose Yarn, Polypropylene Yarn, Modacrylic Based Yarn, Poly Poly Core spun Yarn and Stainless-Steel Yarn (up to 50 NE)			
Installed Capacity (in MT) (A)	3,750	3,750	3,500
Actual Production (in MT) (B)	3,619	3,247	2,809
% utilization (B)/(A) x100	96.51%	86.58%	80.24%
100% Polypropylene Yarn (Up to 2 NE)			
Installed Capacity (in MT) (C)	1,025	1,025	1,025
Actual Production (in MT) (D)	656	653	680
% utilization (D)/(C)x100	63.95%	63.75%	66.38%

Total Combined Capacity:

Particulars	For the year ended		
	FY26	FY25	FY24
Installed Capacity (in MT) (A)+(C) = (E)	4,775	4,775	4,525
Actual Production (in MT) ((B)+(D) = (F)	4,275	3,900	3,489
% utilization (F)/(E)x100	89.52%	81.68%	77.10%

Installed capacity and Actual production means the installation and utilisation as certified by the B.P. Oza & Associates, Independent Chartered Engineer, pursuant to a certificate dated July 28, 2026.

6. Comparison with Industry Peers

We understand that listed industry peers of the Company have been identified as RSWM Limited, Reliance Chemotex Industries Limited, Garware Technical Fibres Limited and Cedar Textile Limited (the "Industry Peers").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e., (Fiscal year 2026) are as set forth below:

Name of the Company	Standalone/ Consolidated	Revenue from Operations (₹ in Lakhs)	Face Value per Equity Share (₹)	Closing price as on August 21, 2026.	P/E (x)	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share) (Post Bonus)	Profit after tax (₹ in Lakhs)
Ashutosh Fibre Limited	Standalone	11,737.14	10	NA	-	10.19	30.91%	32.95	1,604.23
Industry Peers									
RSWM Limited	Standalone	4,55,398.00	10	204.83	18.55	11.04	3.79%	291.21	5,198.15
Reliance Chemotex Industries Limited	Standalone	36,200.58	10	112.18	16.09	6.97	3.69%	189.23	526.15
Garware Technical Fibres Limited	Standalone	1,41,898.37	10	802.60	37.72	21.28	15.92%	133.71	21,126.53
Cedar Textile Limited	Standalone	16,280.04	10	13.80	NA	(56.16)	(147.39)%	34.90	(7,138.47)

Source: All the financial information for industry peer mentioned above is sourced from the Annual report available on the websites of the respective industry peer, Stock Exchange websites as well as from D&B Industry Report.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on August 21, 2026, divided by the Diluted EPS. Further, in case of peers incurring losses, PE is considered Not Applicable.
- Return on Net Worth (RoNW) (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Statements.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

There have been no primary or secondary sale/ acquisitions of Equity Shares or any convertible securities, 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 the RHP, 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 except as follows:

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts and transmissions) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on the Board of the Directors are a party to the transaction (excluding gifts and transmissions), during the 18 months preceding the date of the 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 share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transaction(s) to report to under (A) and (B) above, the details of the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board of Director, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Since there are no transactions to report under (A) and (B) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions are disclosed below:

Primary Transaction: None

Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferor	Name of Transferee	Nature of Transaction	Transaction price per Equity Share (₹)	
20/08/2024	31,300	10	Binaben Prakashbhai Patel	Siddharth Prakash Patel	Transfer via Gift	NIL	NIL
20/08/2024	10,000	10	Prakash P. Patel	Siddharth Prakash Patel	Transfer via Gift	NIL	NIL
Total	41,300	-	-	-	-	-	-
Weighted average cost of acquisition during the 3 years preceding the date of the Red Herring Prospectus							NIL

D. The Floor Price, The Cap Price and the Weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)*	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition (WACA) of Primary issuances(A)	NA	NA	NA
Weighted average cost of acquisition (WACA) of Secondary Transactions(B)	NA	NA	NA
Since there are no transactions to report under (A) and (B) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the RHP irrespective of the size of transactions are disclosed below:			
- Based on Primary Issuance	Nil	-	-
- Based on Secondary Transactions	Nil	-	-

* As certified by M/s Shah & Patel, Chartered Accountants, by way of their certificate dated August 24, 2026.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statement" and "Management Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 20,157, 242 and 249, respectively of the RHP, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 20 and any other factors that may arise in the future and you may lose all or part of your investment.

Justification for Basis for Issue Price

Detailed explanation for the Issue Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Statements and in the view of the internal and external factors which may have influenced the pricing of the issue, if any

- Diverse portfolio of specialised technical yarns catering to industrial, protective and home applications;
- Advanced spinning technologies and proprietary fibre recycling processes ensuring innovation and sustainability;
- Strong focus on stringent quality control backed by international certifications such as ISO and OEKO-TEX;
- The Indian technical-textiles market grew from USD 18.89 billion (FY2020) to an estimated USD 28.50 billion (FY2025) - a CAGR of 8.57% - and is projected to reach USD 50 billion by FY2030, a CAGR of 11.90%.
- Technical-textile penetration in India is only 5–10%, against 30–70% in advanced economies, indicating substantial structural headroom.
- Strong policy support: the National Technical Textiles Mission (outlay ₹1,48,000 lakhs), the PLI scheme, mandatory Quality Control Orders, and mandated usage across 92 application areas.
- The Company's core Indutech / filtration segment is identified as a lead growth pillar; India's technical-textile exports grew from ₹27,590 lakhs (FY2021) to ₹70,670 lakhs (FY2025), a CAGR of ~26%, supporting import-substitution and export opportunity.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s): There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

Sr. No.	Pre-Issue Shareholding as at the Date of the Red Herring Prospectus			Post-Issue Shareholding as at Allotment	
	Shareholders	Number of Equity Shares	Shareholding (in%)*	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
A. Promoter and Promoter Group ⁽¹⁾					
1	Prahash Fin-Stock Private Limited	27,45,900	17.43%	27,45,900	12.55%
2	Abhishek Rajendrakumar Agarwal	23,40,000	14.86%	23,40,000	10.70%
3	Siddharth Prakash Patel	12,71,700	8.07%	12,71,700	5.81%
4	Shree Bajrangbali Intermediate & Dychem Private Limited	15,30,000	9.71%	15,30,000	6.99%
5	R.K. Agarwal Trading Company Private Limited	15,30,000	9.71%	15,30,000	6.99%
Total (A)		94,17,600	59.79%	94,17,600	43.05%
B. Additional Top 10 Public Shareholders					
6	Swapnil Patel	12,45,384	7.91%	12,45,384	5.69%
7	Vinod S Agarwal	10,98,000	6.97%	10,98,000	5.02%
8	Vijay Kishanlal Kedia	10,35,000	6.57%	10,35,000	4.73%
9	Varshaben P Patel	7,78,800	4.94%	7,78,800	3.56%
10	Rajbhai Siddharth Patel	4,79,800	3.05%	4,79,800	2.19%
11	Shyamsunder P Patel	4,78,900	3.04%	4,78,900	2.19%
12	Sankit Vinod Agarwal	4,77,000	3.03%	4,77,000	2.18%
13	Rameshwaram Metals Private Limited	2,75,000	1.75%	2,75,000	1.26%
14	Ativir Financial Consultants Private Limited	2,15,000	1.37%	2,15,000	0.98%
15	Chitali Patel	1,80,900	1.15%	1,80,900	0.83%
Total (B)		62,63,784	39.77%	62,63,784	28.63%
Other Public Shareholders		68,616	0.44%	61,93,416	28.31%
Total (C)		68,616	0.44%	61,93,416	28.31%
Total (A+B+C)		1,57,50,000	100.00%	2,18,74,800	100.00%

*Rounded Off

- The promoter group shareholders are Shree Bajrangbali Intermediate & Dychem Pvt. Ltd. and R.K. Agarwal Trading Company Private Limited
- Assuming full subscription and based on the higher end of the price band and subject to finalization of the basis of allotment.

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) -For Individual Investor - Upto 4 pm on T Day* Electronic Applications (ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
	Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 4 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges -Sponsor Banks - NPCI and NPCI-PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when sought.
UPI Mandate acceptance time	T Day - 5 pm
Issue Closure T Day	T Day - 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non- UPI applications.	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 am on T+1 day All SCSBs for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis.	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock.	Intimation not later than 9:30 am on T+2 day.
For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Fund Transfer completion before 2 pm on T+2 day ; Unblocking completion before 4 pm on T+2 day
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of issuer, Merchant Banker and RTI- before 9 pm on T+2 day. In newspaper- on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* (i.e. September 02, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) -For Individual Investors (other than QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs, Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

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

Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	August 28, 2026
Bid/Issue Opening Date	August 31, 2026
Bid/Issue Closing Date	September 2, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	September 3, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account 1 (T+2)	September 4, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	September 4, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	September 7, 2026

Note – 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

ASBA*	Simple, Safe, Smart way of making an application - Make use of it	*APPLICATION SUPPORTED BY BLOCK AMOUNT (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, for further details check section on ASBA below. Mandatory in public Issue. No cheques will be accepted
UPI	UPI – UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases 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 press releases in this regard.	

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to Rs. 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 298 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website <https://www.sebi.gov.in/>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of stock exchanges, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations, and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue 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 Manager, 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"). 40% of the Anchor Investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension fund 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in each of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts 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 Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 298 of this Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. 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, read with press release dated 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 press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 343 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: The share capital of our Company, as on the date of the Red Herring Prospectus, is set forth below.

As on the date of the RHP, the authorised share capital of the company is ₹ 25,00,00,000 divided into 2,50,00,000 equity shares of face value of ₹10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 15,75,00,000 divided into 1,57,50,000 equity shares of face value of ₹10/- each. For details, please see the section titled "Capital Structure" beginning on page 70 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Khimraj Balar and Jagdishchandra Agrawal. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 70 of the RHP.

Listing: The Equity Shares to be Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of **National Stock Exchange of India Limited ("NSE Emerge")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle Approval letter dated December 23 2025 from NSE ("NSE Emerge") for using its name in Issue document for listing our shares on the NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be NSE ("NSE Emerge").

Disclaimer Clause of SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observations on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, Investors may refer to "Disclaimer Clause of SEBI" beginning on page 275 of the Red Herring Prospectus.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 277 of the Red Herring Prospectus for the full text of the Disclaimer Clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Mefcom Capital Markets Limited Address: G-III, Ground Floor, Dalamal House, Jammalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India. Telephone: +91 (022) 3522 7026 E-mail: atl.ipo@mefcomcap.in ; Website: www.mefcomcap.in/ Investor Grievance E-mail: investor.grievance@mefcom.in Contact Person: Rupesh Khan/Padmavathi S SEBI Registration Number: INM000000016	 KFin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India. Telephone: +91 40 6716 2222 E-mail: ashutosh.ipo@kfintech.com ; Website: www.kfintech.com Investor Grievance E-mail: investorsupport.mfs@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR0000000221	 Sonal Bankim Bhansali, Company Secretary and Compliance Officer ASHUTOSH FIBRE LIMITED Registered Office: 111-New Cloth Market Raipur, Ahmedabad-380002, Gujarat, India E-mail: info@ashutoshfibre.com Website: https://www.ashutoshfibre.com/ Corporate Identity Number: U24299GJ1985PLC007831

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 20 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of at websites of the Stock Exchange i.e. www.nseindia.com and on the website of the Company at <https://www.ashutoshfibre.com/> and on the website of the Book Running Lead Manager ("BRLM"), i.e. **Mefcom Capital Markets Limited** at www.mefcomcap.in/.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue <https://www.ashutoshfibre.com/>, www.mefcomcap.in/, www.kfintech.com respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **Ashutosh Fibre Limited, Telephone:** + 91 9727 559 799 and **BRLM : Mefcom Capital Markets Limited, Telephone:** +91 (022) 3522 7026, and at the select locations of the sub-syndicate members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of NSE and the Designated Branches of SCSBs, the list of which is available at the Stock Exchanges.

Escrow Collection Bank / Refund Bank /Public Issue Bank/ Sponsor Bank: Axis Bank Limited

Monitoring Agency: Brickwork Ratings India Private Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For **ASHUTOSH FIBRE LIMITED**

Sd/-

Sonal Bankim Bhansali
Company Secretary and Compliance Officer

Date: August 24, 2026

Place: Ahmedabad

Ashutosh Fibre Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchange on August 24, 2026. The RHP is available on the website of the Stock Exchange i.e. NSE at www.nseindia.com, on the website of the Company at <https://www.ashutoshfibre.com/> and on the website of the BRLM, i.e. Mefcom Capital Markets Limited at www.mefcomcap.in/.

Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 20 of the RHP. Potential Bidders should not rely on the DRHP filed with Stock Exchange for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED	 SHRIRAM FINANCE LIMITED
PUBLIC NOTICE	PUBLIC NOTICE	PUBLIC NOTICE	PUBLIC NOTICE	PUBLIC NOTICE	PUBLIC NOTICE	PUBLIC NOTICE	PUBLIC NOTICE
This is to inform our customers and public at large that our K K Nagar - II Branch located at 18/21, (Ground & First Floor), Kamarajar Salai, Ashok Nagar, Chennai, Tamil Nadu - 600083 will shift to Plot No.39, Door No. 14/9 Kamarajar Salai, Kanniappa Nagar, Ashoknagar, Chennai, Tamil Nadu - 600083 from 27 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our Mudigere Branch located at First Floor, Mishita Plaza, Megelepete, K.M Road, Near Bus Stand, Mudigere, Karnataka - 577132 will shift to First Floor, Mudigere, Opposite to Canara Bank, K.M Road, Mudigere, Chickmagalur, Karnataka - 577132 from 30 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our Rajaji Nagar Branch located at No. 136, K Block, Above Allahabad Bank, Dr. Rajkumar Road, First Block, Rajajinagar, Bengaluru, Karnataka - 560010 will shift to 536/35, First Floor, Ninth Main, Second Block, Rajajinagar, Bengaluru, Karnataka - 560010 from 01 st December, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our Kanakapura - I Branch located at Door No. 8177, Ragahvendra Colony, Kanakapura, Ramanagar, Kanakapura - 562117 will shift to First Floor, JJ Complex, Budikere Road, Near Krishna Kalyana Mantapa, Kanakapura, Ramanagar, Karnataka - 562117 from 27 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our Jagatsinghpur - I Branch located at No.953, Durga Bazar, Behind IB, Jagatsinghpur, Odisha - 754103 will shift to First Floor, Plot No. 1353, Central Market Sanabazar, Deuligrameswar, Jagatsinghapur, Odisha - 754103 from 27 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our Belgaum - I Branch located at No.1561, Second Floor, NSS Trust Building, Maruti Galli, Belagavi, Karnataka - 590001 will shift to First Floor, Survey No. 1363, No. 4855/76, Sadashiv Nagar, Belagavi, Karnataka - 590001 from 26 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our GN Chetty Road Branch located at No.13/ (Old)6, Meenakshi Tower, Third Floor, Rajamannar Street, G N Chetty Road, T Nagar, Tamil Nadu - 600017 will shift to Second Floor, No. 221, Thiru Vi Ka Salai, Royapettah High Road, Mylapore, Chennai, Tamil Nadu - 600004 from 27 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD	This is to inform our customers and public at large that our Faridkot Branch located at BX5, Second Floor, Above ICICI Bank, Balbir Basti, Near Balmik Chowk, Circular Road, Balbir Basti, Faridkot, Punjab - 151203 will shift to BX-609, First Floor, Above Velora Makeup, Circular Road, Balbir Basti, Faridkot, Punjab - 151203 from 27 th November, 2026. The Customers are requested to contact the new office premises for their needs. REGIONAL BUSINESS HEAD