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SSG FURNISHING SOLUTIONS LIMITED
Corporate Identification Number: U74999UP2022PLC211814

Our Company has originally incorporated under the name and style of “SSG Furnishing LLP” a Limited Liability Partnership under the provision of Limited Liability Partnership Act, 2008 and received certificate of incorporation dated June 03, 2015, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. In May 20, 2022 Our Company was Converted as Private Limited Company in the name of “SSG Furnishing Solutions Private Limited”, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a Private Limited Company to Public Limited Company and Consequently, the name of our Company was changed to ‘SSG Furnishing Solutions Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 10, 2022 by the Registrar of Companies, ROC Delhi. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 31, 2024, our Company has shifted its Registered office from Delhi to Noida (Uttar Pradesh) and registration certificate for the same has been issued on November 13, 2024 by the Registrar of Companies, Kanpur. The Corporate Identification Number of Company is U74999UP2022PLC211814. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 185 of this Draft Red Herring Prospectus.

Registered Office: B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Contact Person: Mr. Yogesh, Company Secretary and Compliance Officer

Email: info@ssgfurnishings.com ; **Website:** www.ssgfurnishings.com Contact No: +91 92208 07345

OUR PROMOTERS: MR. CHANDER BHUSHAN MISHRA, MRS. USHA MISHRA AND MR. TAPEESH MISHRA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 56,20,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF SSG FURNISHING SOLUTIONS LIMITED (“**OUR COMPANY**” OR “**THE OFFERR**”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“**FRESH OFFER**”). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “**MARKET MAKER RESERVATION PORTION**”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “**NET OFFER**”. THE PUBLIC OFFER AND 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 IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF NOIDA, UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.

* Subject to finalization of the Basis of Allotment

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 06, 2025 (THE “DRAFT RED HERRING PROSPECTUS”):

NOTICE TO INVESTORS (THE “ADDENDUM”): This is with reference to the Draft Red Herring Prospectus dated September 06, 2025, filed by the Company with Emerge Platform of National Stock Exchange Limited (“NSE Emerge”). Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in ‘italics’) provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

The Following Changes or Updation has been incorporated under the chapter “Risk Factors” of the Draft Red Herring Prospectus

- a) Under the head Risk Factors, a new Risk Factor No. 2 has been added;
- b) Under the head Risk Factors, a new Risk Factor No. 3 has been added;
- c) Under the head Risk Factors, a new Risk Factor No. 7 has been added;
- d) Under the head Risk Factors, Risk Factor No. 17 has been shifted to Risk Factor No.4;
- e) Under the head Risk Factors, Risk Factor No. 13 has been updated;
- f) Under the head Risk Factors, Risk Factor No. 15 has been updated;
- g) Under the head Risk Factors, a new Risk Factor No. 16 has been added;
- h) Under the head Risk Factors, a new Risk Factor No. 17 has been added;
- i) Under the head Risk Factors, a new Risk Factor No. 18 has been added;
- j) Under the head Risk Factors, a new Risk Factor No. 22 has been added;
- k) Under the head Risk Factors, a new Risk Factor No. 24 has been added;
- l) Under the head Risk Factors, Risk Factor No. 25 has been updated;
- m) Under the head Risk Factors, a new Risk Factor No. 27 has been added;

The Following Changes or Updation has been incorporated under the chapter “Object of the Issue” of the Draft Red Herring Prospectus.

- a) Under the head “Capital Expenditure towards Setup of Manufacturing Facility”, a disclosure has been added;
- b) Under the head “Capital Expenditure towards Setup of Manufacturing Facility” in point “(b) Plant & Machinery”, a table has been added;

The Following Changes or Updation has been incorporated under the chapter “Our Business” of the Draft Red Herring Prospectus.

- a) Under the head “Revenue Bifurcation”, a new table has been added;
- b) Under the head “Business Model”, a new table has been added;
- c) Under the head “Raw Material Procurement”, table has been updated;
- d) Under the head “Top 10 Customers and Suppliers”, a new table has been added;
- e) Under the head “Our Strategy”, “point 3. Expansion of Existing Manufacturing Capacity at current manufacturing facility”, has been updated;
- f) Under the head “Infrastructure Facilities”, under Location table two notes have been added;

The following changes or updation shall be incorporated under the Chapter “Our History and Certain Other Corporate Matters” of the Red Herring Prospectus

- a) Under the head “Major Events And Milestones”, a statement has been updated;
- b) Under the head “Details Regarding Holding/Subsidiary, Associate Companies and Joint Ventures”, a disclosure under “Brief History” has been updated and “Capital Build-up” disclosure has been added;
- c) Under the head “Other Agreements”, a disclosure has been updated;

The following changes or updation shall be incorporated under the Chapter “Our Management” of the Red Herring Prospectus

- a) Under the head “Brief Profile of Our Directors”, the brief profile of Mrs. Usha Mishra has been updated;
- b) Under the head “Brief Profile of Key Managerial Personnel and Senior Management”, the brief profile of Mr. Santosh Prasad Kushawaha has been updated;

The following changes or updation shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the Red Herring Prospectus

- a) Under the head “Brief Profile of Promoters”, the brief profile of Mrs. Usha Mishra, has been updated;

The following changes or updation shall be incorporated under the Chapter “Management Discussion And Analysis of Financial Conditions And Result of Operations” of the Red Herring Prospectus

- a) Under the head “Discussion of Results of Operations” in “Comparison of FY 2024-25 with FY 2023-24”, disclosure under Revenue from Operations has been updated;
- b) Under the head “Discussion of Results of Operations” in “Comparison of FY 2023-24 with FY 2022-23”, disclosure under Revenue from Operations has been updated;

The following changes or updation shall be incorporated under the Chapter “Material Contracts And Material Documents for Inspection” of the Red Herring Prospectus

- a) Under the head “Material Documents”, a new point has been added;

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock

Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares 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, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Place: Noida
Dated: November 24, 2025

For and on behalf of SSG Furnishing Solutions Limited

Sd/-
Mr. Chander Bhushan Mishra
Managing Director

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India

Tel No.: +91 93319 26937

Email: info@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Mr. Pradip Agarwal

SEBI Registration No: INM000012177

CIN: L74999MH2008PLC288128



MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083

Tel No.: 91 810 811 4949

Investor Grievance E-mail:

ssgfurnishingsolutions.smeipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

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SECTION III: RISK FACTORS

The following changes or updation shall be incorporated under the Chapter “Risk Factors” of the Red Herring Prospectus

- n) Under the head Risk Factors, a new Risk Factor No. 2 has been added;
- o) Under the head Risk Factors, a new Risk Factor No. 3 has been added;
- p) Under the head Risk Factors, a new Risk Factor No. 7 has been added;
- q) Under the head Risk Factors, Risk Factor No. 17 has been shifted to Risk Factor No.4;
- r) Under the head Risk Factors, Risk Factor No. 13 has been updated;
- s) Under the head Risk Factors, Risk Factor No. 15 has been updated;
- t) Under the head Risk Factors, a new Risk Factor No. 16 has been added;
- u) Under the head Risk Factors, a new Risk Factor No. 17 has been added;
- v) Under the head Risk Factors, a new Risk Factor No. 18 has been added;
- w) Under the head Risk Factors, a new Risk Factor No. 22 has been added;
- x) Under the head Risk Factors, a new Risk Factor No. 24 has been added;
- y) Under the head Risk Factors, Risk Factor No. 25 has been updated;
- z) Under the head Risk Factors, a new Risk Factor No. 27 has been added;

The other risk factors shall be numbered consequently.

INTERNAL RISKS

2. Our business is significantly dependent on a single product, and any decline in demand or adverse developments related to such product could materially and adversely affect our business, financial condition, results of operations and prospectus.

We generate a significant portion of our revenue from our key product, i.e., Roller Blinds (including blind fabrics, hardware, and finished blinds), which contributed a substantial share of our Revenue from Operations. The product wise revenue bifurcation is as follows:

(₹ In lakhs)

Products	For the period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Roller Blinds	3,939.79	77.99	1,544.29	78.00	534.99	78.00
Zebra Blinds	1,010.61	20.01	395.97	20.00	137.18	20.00
Roman Blinds	45.46	0.90	17.82	0.90	6.17	0.90
Wooden Venetian Blinds	55.56	1.10	21.78	1.10	7.54	1.10
Shangri-La Blinds	-	-	-	-	-	-
Honeycomb Blinds	-	-	-	-	-	-
Total	5,051.42	100.00	1,979.86	100.00	685.89	100.00

Any decline in the sales of Roller Blinds on account of factors such as increased competition, pricing pressures, changes in consumer preferences, availability of substitutes, fluctuations in demand or supply, or regulatory changes may adversely affect our business, results of operations, and financial condition. We cannot assure you that we will be able to maintain the current levels of sales of Roller Blinds in the future. Further, any inability on our part to anticipate and adapt to technological developments, design innovations, or evolving market trends, or any significant decrease in the demand for Roller Blinds, may adversely impact our business prospects and overall financial performance. At present, a substantial portion of our revenues is derived from the sale of a single product particularly roller blind. Dependence on a single product exposes us to risks in case of fluctuations in demand, changes in consumer preferences, technological advancements, regulatory changes, availability of substitutes, or entry of new competitors offering similar or superior products. Any inability on our part to maintain or increase the demand and market acceptance for this product may result in reduced revenues and profitability. Further, if we are unable to diversify our product portfolio in a timely and cost-effective manner, our dependence on this product may continue, thereby increasing our vulnerability to market risks.

3. We do not have prior experience in manufacturing fabrics, and our proposed backward integration into fabric manufacturing may expose us to significant execution and operational risks.

As part of our business strategy, we intend to undertake backward integration by establishing a manufacturing facility for the in-house manufacturing of fabrics, which are proposed to be used in the production of blinds. However, we do not have prior experience in the manufacturing of fabrics. The success of this initiative will depend on our ability to acquire

appropriate technical know-how, procure and install suitable machinery, maintain consistent quality standards, manage skilled manpower, and achieve cost efficiencies. Any delay in project implementation, cost overruns, failure to achieve the desired quality or operational efficiency, or inability to secure adequate market acceptance for the in-house manufactured fabrics may adversely affect our business, results of operations, and financial condition. Further, if we are unable to derive the anticipated benefits from backward integration, our dependence on third-party suppliers may continue, thereby impacting our long-term business prospects. This risk should be read in conjunction with Risk Factor 9 of this DRHP, which discusses the execution risks associated with our proposed fabric manufacturing initiative.

4. There may be potential conflict of interests between our Company and other venture or enterprises promoted by our promoter or promoter group.

Our Promoter and promoter group has a substantial interest in SSG Blind Industries Private Limited, SSG Home Decorators Private Limited and SSG Blind Kraft Private Limited which is in the business of window blinds. The main business object / activities of company permit it to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company in circumstances where our respective interests diverge. Although we have entered into a non-compete agreement with the above mentioned entities, in cases of conflict, our Promoter may favour other companies in which our Promoter have interest.

7. A significant portion of our revenue is derived from sales in certain geographical regions, exposing us to risks associated with geographical concentration.

Our business operations and revenue generation are concentrated majority in Delhi, Haryana and Uttar Pradesh, which together contributed to 76.77%, 68.40% and 66.36% for financial year ended on March 31, 2025, 2024 and 2023 respectively of our total revenue from operations during the Financial Year ended 2024. The geographical area wise revenue breakup is as follows:

(₹ In lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Andaman & Nicobar Islands	0.24	0.00%	-	0.00%	-	-
Andhra Pradesh	28.68	0.30%	29.64	0.79%	45.12	1.97%
Assam	23.78	0.24%	17.33	0.46%	8.64	0.38%
Bihar	12.28	0.13%	2.09	0.06%	0.39	0.02%
Chandigarh	11.82	0.12%	7.09	0.19%	-	-
Chhattisgarh	17.85	0.18%	0.45	0.01%	41.61	1.82%
Delhi	3,065.37	31.54%	1,430.41	38.03%	753.56	32.97%
Goa	0.12	0.00%	-	0.00%	-	0.00%
Gujarat	618.02	6.36%	187.42	4.98%	91.55	4.01%
Haryana	1,674.71	17.23%	87.81	2.33%	25.66	1.12%
Himachal Pradesh	1.84	0.02%	-	-	-	-
Jammu & Kashmir	52.97	0.54%	37.64	1.00%	55.54	2.43%
Jharkhand	80.66	0.83%	23.85	0.63%	26.42	1.16%
Karnataka	206.02	2.12%	72.10	1.92%	76.42	3.34%
Kerala	304.59	3.13%	181.90	4.84%	9.46	0.41%
Madhya Pradesh	47.84	0.49%	52.92	1.41%	51.77	2.27%
Maharashtra	206.19	2.12%	139.17	3.70%	34.27	1.50%
Nagaland	0.98	0.01%	-	-	-	-
Meghalaya	-	-	0.68	0.02%	-	-
Odisha	42.92	0.44%	53.88	1.43%	19.99	0.87%
Puducherry	0.47	0.00%	-	0.00%	-	-
Punjab	226.31	2.33%	90.79	2.41%	75.00	3.28%
Rajasthan	66.38	0.68%	65.30	1.74%	44.26	1.94%
Tamil Nadu	29.86	0.31%	34.05	0.91%	42.25	1.85%
Telangana	91.94	0.95%	74.92	1.99%	23.20	1.02%
Uttar Pradesh	2,721.17	28.00%	1,054.66	28.04%	737.53	32.27%
Uttarakhand	14.93	0.15%	29.93	0.80%	40.97	1.79%
West Bengal	101.13	1.04%	87.59	2.33%	80.56	3.53%

Total Domestic	9,649.08	99.28%	3,761.62	100.00%	2,284.16	99.95%
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Due to the geographic concentration of the sale of our products, our operations are susceptible to local and regional factors, such as economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

13. A high employee attrition rate can significantly disrupt our business operations and hinder overall performance - the steps taken to mitigate and minimize the employee attrition.

Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is 8.33%, 29.17% and 22.73% respectively.

Based on the reported attrition rates 22.73% in FY 2022-23, 29.17% in FY 2023-24, and 8.33% in FY 2024-25. The spike in FY 2023-24 was driven by concentrated turnover within junior sales and operations cohorts during a restructuring exercise and changes in pay mix, which normalized post Q2 FY 2023-24 as the new model stabilized. Attrition has since materially reduced to 8.33% in FY 2024-25, reflecting structural improvements through corrective actions such as market-aligned pay corrections, targeted retention bonuses, and rebalanced fixed-variable compensation. The company improved hiring quality by using skill-based assessments for each role, conducting stronger background checks, and introducing structured probation reviews. A new onboarding program with buddy support and regular 30-60-90-day check-ins also helped reduce employee exits within the first 90 days. In addition, flexible work options, better leave and wellness benefits, and improved manager training have increased employee engagement and work-life balance. Regular monitoring of these measures ensures that the reduction in attrition is long-term and not just temporary.

15. We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to PF, ESIC GST and TDS. Details of such delays including period of delay, range of delays as per payment dates is tabulated as below:

Month	Due date	Date of Payment	Delay in days
PF			
May-22	June 15, 2022	June 23, 2022	8
Sep-22	October 15, 2022	October 17, 2022	2
Oct-22	November 15, 2022	November 23, 2022	8
Dec-22	January 15, 2023	January 16, 2023	1
Jan-23	February 15, 2023	February 16, 2023	1
Apr-23	May 15, 2023	May 16, 2023	1
Aug-23	September 15, 2023	September 19, 2023	4
Sep-23	October 15, 2023	October 16, 2023	1
Oct-23	November 15, 2023	November 21, 2023	6
Nov-23	December 15, 2023	December 19, 2023	4
Feb-24	March 15, 2024	March 23, 2024	8
May-24	June 15, 2024	July 3, 2024	18
Jun-24	July 15, 2024	July 16, 2024	1

Aug-24	September 15, 2024	September 19, 2024	4
ESIC			
May-22	June 15, 2022	June 23, 2022	8
Aug-22	September 15, 2022	September 19, 2022	4
Sep-22	October 15, 2022	October 17, 2022	2
Oct-22	November 15, 2022	November 23, 2022	8
Dec-22	January 15, 2023	January 16, 2023	1
Jan-23	February 15, 2023	February 16, 2023	1
Aug-23	September 15, 2023	September 19, 2023	4
Sep-23	October 15, 2023	November 21, 2023	37
Oct-23	November 15, 2023	December 15, 2023	30
Nov-23	December 15, 2023	December 19, 2023	4
Feb-24	March 15, 2024	March 23, 2024	8
Apr-24	May 15, 2024	May 16, 2024	1
May-24	June 15, 2024	July 3, 2024	18
Jun-24	July 15, 2024	July 16, 2024	1
Aug-24	September 15, 2024	September 19, 2024	4
Sep-24	October 15, 2024	October 22, 2024	7
GSTR-3B (Delhi)			
Mar-23	April 20, 2023	April 21, 2023	1
Mar-24	April 20, 2024	May 10, 2024	20
Jul-24	August 20, 2024	August 24, 2024	4
Nov-24	December 20, 2024	December 21, 2024	1
Dec-24	January 20, 2025	January 21, 2025	1
Jan-25	February 20, 2025	February 22, 2025	2
GSTR-1 (Delhi)			
Dec-22	January 11, 2023	January 12, 2023	1
GSTR-3B (Noida)			
Mar-23	April 20, 2023	April 21, 2023	1
Jun-23	July 20, 2023	July 21, 2023	1
Dec-23	January 20, 2024	January 25, 2024	5
Feb-24	March 20, 2024	March 22, 2024	2
Mar-24	April 20, 2024	May 10, 2024	20
Jul-24	August 20, 2024	August 26, 2024	6
Sep-24	October 20, 2024	October 24, 2024	4
Oct-24	November 20, 2024	November 21, 2024	1
Nov-24	December 20, 2024	December 21, 2024	1
Jan-25	February 20, 2025	February 22, 2025	2
TDS (26Q)			
22-23 (Q2)	October 31, 2022	November 23, 2022	23

As a result, the Company has filed returns and payments with delay penalty. However, the Board of Directors of our Company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or defaults with respect to payment of statutory and regulatory dues will not occur in the future, which in turn may affect our reputation and financial results.

To address past delays in statutory filings, the Company has strengthened governance by appointing a dedicated Compliance Officer reporting to the CFO, with entity-wise ownership defined through a RACI matrix approved by the Audit Committee. An integrated compliance calendar with internal cut-offs, maker-checker controls, and standardized templates has been implemented, supported by a central repository for acknowledgments and audit trail. The compliance team has been augmented with additional qualified resources and a backup PCA/PCS firm under SLA, while finance staff have been cross-trained on critical statutory portals with SOPs and contingency plans. Root causes of earlier delays, including single resource dependency, late data inputs, and portal downtime, have been addressed through internal BU deadlines, alternate signatories, and strengthened monitoring, resulting in timely filings in recent periods.

16. If we are unable to continue to provide a satisfactory experience to our consumers, our business and reputation may be materially and adversely affected.

The success of our business depends on our ability to provide a satisfactory experience to consumers as we grow our platform in existing markets and expand into new geographies and service categories. Our ability to attract and retain consumers is influenced by factors such as the types of services offered, order fulfilment rates, efficiency in assigning service professionals, quality of services provided, pricing, after-sales support, platform convenience, and user-friendliness. We are subject to routine consumer complaints regarding services rendered by service professionals on our platform. While we have implemented a complaint redressal mechanism involving complaint logging, categorization, assignment, investigation, resolution, communication, and closure, there is no assurance that we will be able to respond to all complaints in a timely or satisfactory manner. Delays or inefficiencies in handling consumer grievances could lead to dissatisfaction and it may result to further complaints and backlogs in our grievance system.

Although past consumer complaints, including those related to service quality or user interface issues, have not materially impacted our business, reputation, results of operations, or financial condition, there is no guarantee that similar issues will not arise in the future. If we fail to attract new consumers or maintain engagement with existing consumers for any reason, it could materially and adversely affect our business, results of operations, and financial condition.

17. Negative publicity against the company or store may damage the reputation and brand image.

Our business and growth prospects depend significantly on the reputation and brand image of the Company and its stores. Negative publicity, whether justified or not, in traditional media, social media, online reviews, or other public forums, could adversely affect consumer perception, reduce customer confidence, and diminish the attractiveness of our brand. Such publicity may arise from isolated incidents, actual or perceived operational shortcomings, employee or store misconduct, or issues related to our products or services.

Any failure to address negative publicity in a timely and effective manner could harm our brand image, adversely impact consumer trust and loyalty, reduce footfall or sales at our stores, and ultimately affect our business operations, financial condition, and results of operations. Even if the negative publicity is resolved, the long-term perception of our brand may still be affected, which could impede our growth and profitability.

18. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The successful operation of our business relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The Working capital requirement for the financial year ended on March 31, 2025, 2024 and 2023 as per Restated financial statement is as follows:

(₹ In lakhs)			
Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Current Assets	9,521.03	3,337.15	2,403.98
Current Liability	5,543.31	2,247.66	1,593.71
Net Working Capital	3,977.72	1,089.49	810.27

We continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance.

22. The directors of our Company do not have any experience in the Listed Company.

Our company's directors lack experience of being Director in listed companies. There might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to public entities. Without a solid understanding of the intricacies involved in managing a publicly traded company, these directors may struggle to fulfil their fiduciary responsibilities effectively. This lack of experience can hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation.

Further, as a publicly listed company, the Company 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 the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. 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.

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

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. The capacity utilisation of the company for past three financial years is as follows:

Product	Installed Capacity (In Sq. Ft.)	For the Period ended					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Actual Production	Utilization	Actual Production	Utilization	Actual Production	Utilization
Window Blinds	43,20,000	33,75,589	78.14%	18,95,912	43.89%	12,19,466	28.23%

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant underutilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

25. Our Promoters, Directors, Key Managerial Personnel and Senior Management play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business they remain associated with us.

We benefit from the longstanding involvement of our Promoter and Directors, who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoter and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoters or Directors become unable or unwilling to continue in their respective roles, it may be challenging to find suitable replacements within the stipulated time. Furthermore, our success is significantly dependent on the expertise and contributions of our key managerial personnel and senior management. We also depend on the ongoing contributions of our key executives for the effective operation and growth of the Company. The loss of any KMP/SMPs could lead to difficulties in finding qualified replacements and may result in additional costs related to recruitment and training, which could adversely impact our business operations and expansion efforts.

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and key managerial personnel have established important relationships with manufacturers, customers, and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

27. Manufacturing facilities are dependent on adequate and uninterrupted supply of electricity, water and fuel. Any shortage or non-availability of such essential utilities could lead to disruption in operations, higher operating cost and consequent decline in our operating margin.

The continued operation of our manufacturing facility is critical to our business, and any disruption could materially and adversely affect our business, results of operations, and financial condition. Our facility is subject to operational risks including machinery breakdown, obsolescence, unavailability of spare parts, power supply disruptions, process inefficiencies, natural disasters, social unrest, or breakdown of local services and utilities. Any prolonged shutdown of the facility could adversely impact our earnings, operational results, and financial performance. Additionally, rising costs of living around our facility may increase manpower expenses, potentially reducing our margins and cost competitiveness.

Further, any industrial accident, regulatory non-compliance, or contravention of approvals could require us to halt or limit production until the issues are remedied, which may disrupt operations. We cannot guarantee that future work disruptions due to disputes with employees or other labour-related issues will not occur, which may hinder regular operations and adversely affect our business, prospects, cash flows, and financial condition. While there have been no past occurrences of such disruptions materially affecting our operations, financial condition, or results of operations, there can be no assurance that similar disruptions will not occur in the future.

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The following changes or updation shall be incorporated under the Chapter “Object of the Offer” of the Red Herring Prospectus

- c) Under the head “Capital Expenditure towards Setup of Manufacturing Facility”, a disclosure has been added;
- d) Under the head “Capital Expenditure towards Setup of Manufacturing Facility” in point “(b) Plant & Machinery”, a table has been added;

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

1) Capital Expenditure towards Setup of Manufacturing Facility

The company does not have past experience of manufacturing fabrics in the past which entails a range of execution risk as mentioned under Risk Factor 3 of the Red Herring Prospectus.

b) Plant & Machinery

The details of installed capacity of each machinery to be installed is as follows:

Name of Machineries	Model Number	Quantity	Production Capacity
Sectional Warping Machine	PRO-SMH 3800/1000mm	1	15000 Linear Mtr/ Day
Airjet Looms	OmniPlus-i Connect-6-R 340	40	350 Linear Mtr / Day
Jigger Machine	Y-1400	1	7000 Linear Mtr / Day
Coating and Processing Machine	CSM316-860	1	26400 Linear Mtr / Day
Yarn Coating Machine	SJ 55 3 D	1	660 Kg / Day

The same has been certified by the chartered engineer vide his certificate dated September 04, 2025.

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR BUSINESS

The following changes or updation shall be incorporated under the Chapter “Our Business” of the Red Herring Prospectus

- g) Under the head “Revenue Bifurcation”, a new table has been added;
- h) Under the head “Business Model”, a new table has been added;
- i) Under the head “Raw Material Procurement”, table has been updated;
- j) Under the head “Top 10 Customers and Suppliers”, a new table has been added;
- k) Under the head “Our Strategy”, “point 3. Expansion of Existing Manufacturing Capacity at current manufacturing facility”, has been updated;
- l) Under the head “Infrastructure Facilities”, under Location table two notes have been added;

REVENUE BIFURCATION

The component wise revenue breakup is as follows:

(₹ In lakhs)

Products	For the Period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Sale of Blinds	5,051.42	51.97%	1,979.86	52.63%	685.89	30.02%
Sale of Fabric	4,142.53	42.62%	1,608.45	42.76%	1,436.15	62.86%
Sale of Other Components	525.41	5.41%	173.31	4.61%	162.79	7.12%
Total	9,719.36	100.00%	3,761.62	100.00%	2,284.83	100.00%

BUSINESS MODEL

The Distributor and retailer wise count for the last 3 years as per restated financial statement is as follows:

(No. of Distributors/Retailers)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Distributors	17	19	11
Retailers	332	310	261

RAW MATERIAL PROCUREMENT

State/Country wise procurement:

(₹ In lakhs)

Particulars	For the Period ended					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%	Amount	%	Amount	%
Domestic						
Chhattisgarh	-	-	0.10	0.00%	16.59	0.87%
Delhi	2,954.59	34.47%	887.40	25.43%	570.29	29.79%
Haryana	1,438.09	16.78%	614.89	17.62%	82.88	4.33%
Jammu & Kashmir	1.17	0.01%	1.32	0.04%	0.53	0.03%
Karnataka	0.16	0.01%	-	-	0.39	0.02%
Kerala	8.42	0.10%	-	-	2.71	0.14%
Maharashtra	619.72	7.23%	7.85	0.23%	1.06	0.06%
Odisha	-	-	(0.92)	(0.03)%	0.92	0.05%
Punjab	36.41	0.42%	25.41	0.73%	6.00	0.31%
Tamil Nadu	-	-	-	-	0.47	0.02%
Uttar Pradesh	1,547.04	18.05%	1,703.21	52.20%	1,232.45	64.38%
Gujarat	4.58	0.05%	9.55	0.27%	-	-
Madhya Pradesh	(0.09)	0.00%	-	-	-	-
Karnataka	-	-	1.49	0.04%	-	-
Kerala	-	-	11.95	0.34%	-	-
Rajasthan	0.03	0.00%	-	-	-	-

Assam	-	-	0.49	0.01%	-	-
West Bengal	0.94	0.01%	-	-	-	-
Andhra Pradesh	1.26	0.01%	-	-	-	-
Chandigarh	-	-	0.10	0.00%	-	-
Total Domestic Purchase (A)	6,612.32	77.15%	3,262.84	100.00%	1,914.28	100.00%
Import						
China	1,399.96	16.33%	-	-	-	-
South Korea	558.80	6.52%	-	-	-	-
Total Import (B)	1,958.75	22.85%	-	-	-	-
Total Purchase (A+B)	8,571.07	100.00%	3,262.84	100.00%	1,914.28	100.00%

TOP 10 CUSTOMERS AND SUPPLIERS

Particulars*	FY 2024-25	FY 2023-24	FY 2022-23
SSG Furnishing Solutions Limited (Standalone)	1818	405	325
SSG Furnishing India Limited (Standalone)	802	98	195
Number of customers on Consolidated Basis [#]	2553	495	457

*This number of customers represents unique customers identified by the Company. In addition, there are several customers to whom sales were made in cash, for which the number of such customers cannot be identified.

[#] "Number of customers on a consolidated basis" has been determined by combining the standalone customer counts of SSG Furnishing Solutions Limited and SSG Furnishing India Limited, after considering common customers between the two companies as one.

OUR STRATEGY

3. Expansion of Existing Manufacturing Capacity at current manufacturing facility

The Company is currently having total installed capacity of 43,20,000 sq. ft at its current manufacturing facility located at Industrial Unit, B-113, 1st Floor, Sector 5, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. The company is in the process setting up a fresh additional manufacturing setup having installed capacity of 43,20,000 sq. ft* at the same location in coming 2-3 months from internal accruals.

*As certified by chartered engineer certificate dated September 04, 2025

The current installed capacity at its current manufacturing facility located at Industrial Unit, B-113, 1st Floor, Sector 5, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. is 43,20,000* sq. ft., and an additional setup with a manufacturing capacity of 43,20,000* sq. ft. is proposed to be installed. Upon completion, the total manufacturing capacity will increase to 86,40,000* sq. ft. The said expansion will be done by the company through internal accruals.

*As certified by chartered engineer certificate dated September 04, 2025

INFRASTRUCTURE FACILITIES

Notes:

1. None of the lessor or seller are related party.
2. All lease deed/ rent agreements are duly stamped.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following changes or updation shall be incorporated under the Chapter “Our History and Certain Other Corporate Matters” of the Red Herring Prospectus

- d) Under the head “Major Events And Milestones”, a statement has been updated;
- e) Under the head “Details Regarding Holding/Subsidiary, Associate Companies and Joint Ventures”, a disclosure under “Brief History” has been updated and “Capital Build-up” disclosure has been added;
- f) Under the head “Other Agreements”, a disclosure has been updated;

MAJOR EVENTS AND MILESTONES

2023	In our perseverance to expand, SSG signed two MOUs with UP government to lay our foot in establishing technical textile (blinds fabric) manufacturing unit of international stature.
2023	SSG has signed a Memorandum of Understanding (MoU) with the Government of Uttar Pradesh to establish one of the world-class technical textile (blinds fabric) manufacturing unit.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

SSG FURNISHING INDIA LIMITED (SUBSIDIARY COMPANY)

a. Brief History

Our Company was incorporated on November 15, 2021, as a Limited Company in the name of “SSG Furnishing India Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The CIN of the company is U17299DL2021PLC389910. The company has its registered office at Khasra No. 26/19, & 26/22, G/F Vardhman Enclave, Khera Kalan, North West Delhi, Delhi, India, 110082. On August 14, 2024, SSG Furnishing Solutions Limited acquired 95% of the share capital of SSG Furnishing India Limited, thereby making it a subsidiary.

d. Capital Build-up:

Authorised Share Capital

Sr. No.	Particulars of Increase	Cumulative Number of Shares	Face Value (₹)	Cumulative Authorised Share Capital	Date of Meeting	Whether AGM or EGM
1	On Incorporation Authorized share capital is divided into 2,50,000 Equity Shares of ₹ 10 each	2,50,000	10.00	25,00,000	Incorporation	NA
2	Increase in Authorized Capital from ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10 each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares ₹ 10 each	20,00,000	10.00	2,00,00,000	August 01, 2024	EGM

Paid-up Share Capital

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Shares	Cumulative paid-up Share capital (₹)
Upon Incorporation	1,00,000	10.00	10.00	Cash	Subscriber to the Memorandum of Association	1,00,000	10,00,000
August 14, 2024	19,00,000	10.00	10.00	Cash	Right Issue	20,00,000	2,00,00,000

OTHER AGREEMENTS

Non-Compete Agreement: Our Company has entered into a Non-compete Agreement with the subsidiary company named SSG Furnishing India Limited and group companies incorporated in the name of SSG Blind Industries Private Limited, SSG Home Decorators Private Limited and SSG Blind Kraft Private Limited having same line of business as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

The following changes or updation shall be incorporated under the Chapter “Our Management” of the Red Herring Prospectus

- c) *Under the head “Brief Profile of Our Directors”, the brief profile of Mrs. Usha Mishra has been updated;*
- d) *Under the head “Brief Profile of Key Managerial Personnel and Senior Management”, the brief profile of Mr. Santosh Prasad Kushawaha has been updated;*

BRIEF PROFILE OF OUR DIRECTORS

~~Mrs. Usha Mishra, aged 52, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on August 17, 2024, and brings with her over 10 years of experience. Throughout her association with the company, she has played a key role in supporting its growth and development through active involvement in various capacities.~~

~~During her tenure as Director, Mrs. Mishra has been instrumental in the strategic growth and operational success of the company. Under her leadership, the organization has achieved significant progress in business development, operational efficiency, and customer satisfaction. Her vision, professionalism, and unwavering commitment have been crucial in driving major initiatives and accomplishing long-term goals.~~

~~Mrs. Mishra's contributions to the company have been exemplary. She has consistently demonstrated outstanding leadership, sound decision-making, and strong interpersonal skills, while upholding the highest standards of integrity and corporate governance.~~

Mrs. Usha Mishra, aged 52, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on August 17, 2024. She has more than 10 years of experience and has been closely involved in the company's operations and growth.

Over the years, Mrs. Mishra has played an important role in understanding the materials used in our products and keeping track of market trends. She closely follows new developments in the industry and works on strategies to bring these ideas into the company's operations. She has supported the company in planning and implementing new initiatives that help improve production, quality, and customer reach.

As a Director, she has guided the company in strengthening its marketing efforts, improving processes, and driving new product ideas. Her practical knowledge of materials, her awareness of changing market requirements, and her ability to operationalize new concepts have contributed significantly to the company's progress.

Mrs. Mishra continues to provide leadership with honesty, discipline, and a strong commitment to the company's long-term goals.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Mr. Santosh Prasad Kushawaha – Chief Financial Officer

Mr. Santosh Kushawaha, aged 41 years, is the Chief Financial Officer (CFO) of the Company. He was appointed to this position pursuant to the Board Meeting held on October 24, 2024. He is a qualified Chartered Accountant since December 2021 and holds a Bachelor's degree in Business Studies from Tribhuvan University, Kathmandu, Nepal, obtained in 2007. In his capacity as CFO, Mr. Kushawaha is responsible for establishing and managing the Company's internal control systems and procedures, as well as ensuring compliance with applicable accounting standards and statutory policies. He brings with him over 7 years of experience in the field of finance and auditing. Prior to joining the Company, he served as Internal Auditor at Positive Equipments and as AVP –Finance at Trinity Global Enterprises Ltd.

OUR PROMOTERS AND PROMOTER GROUP

The following changes or updation shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the Red Herring Prospectus

b) Under the head “Brief Profile of Promoters”, the brief profile of Mrs. Usha Mishra, has been updated;

BRIEF PROFILE OF PROMOTERS

Mrs. Usha Mishra	
Brief Profile and Experience in Business	<p>Mrs. Usha Mishra, aged 52, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on August 17, 2024, and brings with her over 10 years of experience. Throughout her association with the company, she has played a key role in supporting its growth and development through active involvement in various capacities.</p> <p>During her tenure as Director, Mrs. Mishra has been instrumental in the strategic growth and operational success of the company. Under her leadership, the organization has achieved significant progress in business development, operational efficiency, and customer satisfaction. Her vision, professionalism, and unwavering commitment have been crucial in driving major initiatives and accomplishing long-term goals.</p> <p>Mrs. Mishra's contributions to the company have been exemplary. She has consistently demonstrated outstanding leadership, sound decision-making, and strong interpersonal skills, while upholding the highest standards of integrity and corporate governance.</p> <p>Mrs. Usha Mishra, aged 52, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on August 17, 2024. She has more than 10 years of experience and has been closely involved in the company's operations and growth.</p> <p>Over the years, Mrs. Mishra has played an important role in understanding the materials used in our products and keeping track of market trends. She closely follows new developments in the industry and works on strategies to bring these ideas into the company's operations. She has supported the company in planning and implementing new initiatives that help improve production, quality, and customer reach.</p> <p>As a Director, she has guided the company in strengthening its marketing efforts, improving processes, and driving new product ideas. Her practical knowledge of materials, her awareness of changing market requirements, and her ability to operationalize new concepts have contributed significantly to the company's progress.</p> <p>Mrs. Mishra continues to provide leadership with honesty, discipline, and a strong commitment to the company's long-term goals.</p>

SECTION IX: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following changes or updation shall be incorporated under the Chapter “Management Discussion And Analysis of Financial Conditions And Result of Operations” of the Red Herring Prospectus

- c) *Under the head “Discussion of Results of Operations” in “Comparison of FY 2024-25 with FY 2023-24”, disclosure under Revenue from Operations has been updated;*
- d) *Under the head “Discussion of Results of Operations” in “Comparison of FY 2023-24 with FY 2022-23”, disclosure under Revenue from Operations has been updated;*

DISCUSSION ON RESULTS OF OPERATIONS

COMPARISON OF FY 2024-25 WITH FY 2023-24

Revenue from Operations

Revenue from operations increased from ₹3,778.92 lakhs in FY 2024 to ₹9,729.03 lakhs in FY 2025. The increase is primarily attributable to the fact that the revenue for FY 2024 represents standalone financials, whereas FY 2025 reflects consolidated financials including the revenue of the subsidiary company. The growth also resulted from an increase in revenue from both manufactured and traded goods. The quantity of blinds sold rose from 12.45 lakh sq. ft. in FY 2024 to 34.66 lakh sq. ft. in FY 2025, which significantly contributed to the overall increase in revenue.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Revenue from Operations

Total revenue from operations increased from ₹2,293.34 lakhs in FY 2023 to ₹3,778.91 lakhs in FY 2024, reflecting a growth of 64.78% on a standalone basis. This increase was primarily driven by higher sales volume of ready blinds, which rose from 9.59 lakh sq. ft. in FY 2023 to 12.45 lakh sq. ft. in FY 2024, representing an approximate 30% increase. Additionally, the average revenue per sq. ft. improved significantly by 122.40%, from ₹71.52 per sq. ft. in FY 2023 to ₹159.06 per sq. ft. in FY 2024, further contributing to the overall growth in revenue.

SECTION XIII : OTHER INFORMATION
MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR ISNPECTION

The following changes or updation shall be incorporated under the Chapter “Material Contracts And Material Documents for Inspection” of the Red Herring Prospectus

b) Under the head “Material Documents”, a new point has been added;

Material Documents

14. Certificate on Installed Capacity of Machineries issued by Chartered Engineer, Mr. Raj Kumar Soni vide certificate dated September 04, 2025.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Addendum to Draft Red herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. CHANDER BHUSHAN MISHRA <i>Managing Director</i> <i>DIN: 02149467</i>	<i>Sd/-</i>
MRS. USHA MISHRA <i>Whole-time director</i> <i>DIN: 07161287</i>	<i>Sd/-</i>
MR. TAPEESH MISHRA <i>Non-Executive Director</i> <i>DIN: 09399663</i>	<i>Sd/-</i>
MR. SURESH KUMAR SINGH <i>Independent Director</i> <i>DIN: 07941793</i>	<i>Sd/-</i>
MR. SHARAD CHANDRA SRIVASTAVA <i>Independent Director</i> <i>DIN: 10802477</i>	<i>Sd/-</i>

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. SANTOSH PRASAD KUSHAWAHA
Chief Financial Officer
PAN: CINPK4134N

Sd/-
MR. YOGESH
Company Secretary & Compliance Officer
PAN: ANPPY6250J

Place: Noida
Date: November 24, 2025