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(Please scan this QR Code  
to view the Addendum)



SHREEDHAR SPINNERS LIMITED  
CIN: U17299MH2020PLC351591

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of 'Shreedhar Spinners Private Limited' vide certificate of incorporation dated December 9, 2020 registered number 351591 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution passed by our Board on October 06, 2025 and a resolution passed by our shareholders on November 01, 2025 our Company was converted into a public limited company. Consequently, the name of our Company was changed to "Shreedhar Spinners Limited", and a fresh certificate of incorporation dated November 17, 2025 issued by Registrar of Companies, Central Processing Centre.

**Registered Office:** 503, Matharu Arcade, Subhash Road, Vile Parle East, Mumbai - 400057, Maharashtra, India; **Tel. No.:** +91 22 4515 8777; **E-mail:** [company.sec@shreedhar.com](mailto:company.sec@shreedhar.com); **Website:** [www.shreedharspinners.com](http://www.shreedharspinners.com); **Company Secretary and Compliance Officer:** Mitesh Pravimbhai Patel

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 09, 2026:**

**NOTICE TO INVESTORS (THE "ADDENDUM")**

**OUR PROMOTERS: SHREEDHAR COTSYN PRIVATE LIMITED, DHARMENDRA MOHANDAS GOYAL, VISHAL AGARWAL, VARESH GOYAL, SUNITA DHARMENDRA GOYAL AND POOJA AGARWAL**

INITIAL PUBLIC OFFER OF UPTO 58,00,000<sup>^</sup> EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF SHREEDHAR SPINNERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

<sup>^</sup> Subject to finalisation of basis of allotment

This is with reference to the Draft Red Herring prospectus filed by the Company with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Potential Applicants/Bidders may note the followings:

- 1) Under the heading titled "Summary of Issue Document" beginning from page 21 of the Draft Red Herring prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 4 of the Addendum.
- 2) Under the heading titled "Risk Factor" beginning from page 30 of the Draft Red Herring prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 6 of the Addendum.
- 3) Under the heading titled "General Information" beginning from page 63 of the Draft Red Herring prospectus, certain information shall be updated, as provided beginning on page 18 of the Addendum.
- 4) Under the heading titled "Capital Structure" beginning from page 74 of the Draft Red Herring prospectus, certain information shall be updated, as provided beginning on page 19 of the Addendum.
- 5) Under the heading titled "Objects of the Issue" beginning from page 91 of the Draft Red Herring prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 20 of the Addendum.
- 6) Under the heading titled "Basis for Issue Price" beginning from page 105 of the Draft Red Herring prospectus, certain information shall be updated, as provided beginning on page 24 of the Addendum.
- 7) Under the heading titled "Industry Overview" beginning from page 120 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 25 of the Addendum.
- 8) Under the heading titled "Our Business" beginning from page 135 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 26 of the Addendum.
- 9) Under the heading titled "Key Industry Regulations and Policies" beginning from page 153 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 28 of the Addendum.
- 10) Under the heading titled "History and Certain Corporate Matters" beginning from page 162 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 29 of the Addendum.
- 11) Under the heading titled "Our Management" beginning from page 166 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 30 of the Addendum.
- 12) Under the heading titled "Our Promoter and Promoter Group" beginning from page 180 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 31 of the Addendum.
- 13) Under the heading titled "Our Group Company" beginning from page 186 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 33 of the Addendum.
- 14) Under the heading titled "Restated Financial Statements" beginning from page 190 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 34 of the Addendum.
- 15) Under the heading titled "Financial Indebtedness" beginning from page 227 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 35 of the Addendum.
- 16) Under the heading titled "Outstanding Litigation and Material Development" beginning from page 249 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 37 of the Addendum.
- 17) Under the heading titled "Government and Other Statutory Approvals" beginning from page 256 of the Draft Red Herring prospectus, certain information shall be added, as provided beginning on page 38 of the Addendum.
- 18) Under the heading titled "Other Regulatory and Statutory Disclosures" beginning from page 264 of the Draft Red Herring prospectus, certain information shall be added, as provided beginning on page 39 of the Addendum.
- 19) Under the heading titled "Main Provision of the Article of Associations" beginning from page 328 of the Draft Red Herring prospectus, certain information shall be updated and/ or added, as provided beginning on page 40 of the Addendum.

The above additions and/ or amendments are to be read in conjunction with the Draft Red Herring prospectus, unless indicated otherwise, and accordingly their references in the Draft Red Herring prospectus stand amended pursuant to the Addendum to the Draft Red Herring prospectus. The information in the Addendum supplements the Draft Red Herring prospectus and updates the information in the Draft Red Herring prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring prospectus and the date thereof, and the information included in the Draft Red Herring prospectus will be suitably updated, including to the extent stated in the Addendum to the Draft Red Herring prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with NSE and shall be made the respective websites NSE i.e., [www.nseindia.com](http://www.nseindia.com); Book Running Lead Manager at [ib.marwadichandaranagroup.com](http://ib.marwadichandaranagroup.com) and the Issuer Company at [www.shreedharspinners.com](http://www.shreedharspinners.com).

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 Regulation S 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.

**For SHREEDHAR SPINNERS LIMITED**  
**On behalf of the Board of Directors**

Sd/-


**Dharmendra Mohandas Goyal**  
**Chairman and Managing Director**


**Place: Mumbai**

**Date: March 17, 2026**

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

**REGISTRAR TO THE OFFER**

 **MARWADI CHANDARANA GROUP**  
**MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED**  
X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India  
**Telephone:** 022-69120027  
**E-mail:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)  
**Investors Grievance e-mail:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)  
**Contact Person:** Radhika Maheshwari / Jigar Desai  
**Website:** [ib.marwadichandaranagroup.com](http://ib.marwadichandaranagroup.com); **SEBI Registration Number:** INM000013165

 **MUFG Intime**  
**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**  
**Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.  
**Telephone Number:** +91 810 811 4949  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
**E-mail:** [shreedharspinners.smeipo@in.mpms.mufg.com](mailto:shreedharspinners.smeipo@in.mpms.mufg.com)  
**Investor Grievance Email:** [shreedharspinners.smeipo@in.mpms.mufg.com](mailto:shreedharspinners.smeipo@in.mpms.mufg.com)  
**Contact Person:** Shanti Gopalkrishnan; **SEBI Registration No.:** INR000004058

**ISSUE PROGRAMME\*\***

**ANCHOR INVESTOR BIDDING DATE \*\*:** [•] **BID/ISSUE OPENS ON\*\*:** [•] **BID/ISSUE CLOSES ON:** [•]\*\*\*

\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date

\*\* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

\*\*\* Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations

Shreedhar Spinners Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring prospectus dated January 09, 2026 with the Emerge Platform of National Stock Exchange of India Limited. The Draft Red Herring prospectus and the Addendum to the Draft Red Herring prospectus shall be available on the respective websites NSE i.e., [www.nseindia.com](http://www.nseindia.com); Book Running Lead Manager at [ib.marwadichandaranagroup.com](http://ib.marwadichandaranagroup.com) and the Issuer Company at [www.shreedharspinners.com](http://www.shreedharspinners.com). Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 30 of the Draft Red Herring prospectus. Potential Applicants/Bidders should not rely on the Draft Red Herring prospectus filed with NSE for making any investment decision.

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

The following information shall be amended and/ or updated and/or added under the chapter titled “Definitions and Abbreviations” beginning from page 2 of the Draft Red Herring prospectus:

### COMPANY RELATED RELATED TERMS

Term	Description
Individual Promoter(s)	The promoters of our Company, being Dharmendra Mohandas Goyal, Vishal Agarwal, Varesh Goyal, Sunita Dharmendra Goyal and Pooja Agarwal. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 180 of this Draft Red Herring Prospectus.

### INDUSTRY AND BUSINESS RELATED TERMS

Term	Description
YoY	Year-on-Year

### CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
Bps	Basis Points
EBLR	External Benchmark Lending Rate
EPCG	Export Promotion Capital Goods
FCNRB TL	Foreign Currency Non-Resident (Bank) Term Loan
MIDC	Maharashtra Industrial Development Corporation
MSP	Minimum Support Prices
ROCE	Return on Capital Employed
SOFR	Secured Overnight Financing Rate
TUFS	Technology Upgradation Fund Scheme
XIRR	Extended Internal Rate of Return

### FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Particulars	Explanation for the KPI
Return on Assets	Return on Assets is calculated by dividing the profit after tax by the total assets.
ROE (Return on Equity)	Return on Equity (RoE) is equal to profit for the year divided by the shareholders equity and is expressed as a percentage.

## SUMMARY OF THE OFFER DOCUMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “Summary of Offer Document” beginning from page 21 of the Draft Red Herring prospectus:

### Names of the Promoters:

Promoters of our Company are Shreedhar Cotsyn Private Limited, Dharmendra Mohandas Goyal, Vishal Agarwal, Varesh Goyal, Sunita Dharmendra Goyal and Pooja Agarwal. For further details, please refer to the chapter titled “Our Promoter and Promoter Group” beginning on page 180 of this DRHP.

### Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group:

Our Promoters and Promoter Group collectively holds 1,51,09,600 Equity Shares of our company aggregating to 96.55% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
<b>Promoters</b>			
5.	Sunita Dharmendra Goyal	70,000	0.45%
6.	Pooja Agarwal	30,000	0.19%
	<b>Total (A)</b>	<b>1,49,27,100</b>	<b>95.38%</b>
<b>Promoter Group</b>			
7.	Ram Krupa Properties Private Limited	5,000	0.03%

### Aggregate Pre- Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

No.	Pre- Issue Shareholding as on the date of this DRHP			Post-Issue shareholding as at Allotment*			
	Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital	At the Lower end of the Price Band		At the Upper end of the Price Band	
				No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital	No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital
Promoter							
5.	Sunita Dharmendra Goyal	70,000	0.45%	70,000	[●]	70,000	[●]
6.	Pooja Agarwal	30,000	0.19%	30,000	[●]	30,000	[●]
Total (A)		1,49,27,100	95.38%	1,49,27,100	[●]	1,49,27,100	[●]
Promoter Group							
7.	Ram Krupa Properties Private Limited	5,000	0.03%	5,000	[●]	5,000	[●]

### Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
Sunita Dharmendra Goyal	10,000	50.00
Pooja Agarwal	20,000	50.00

Details of price at which the Equity Shares were acquired by our Promoters and members of the Promoter Group, the Promoter and Shareholders entitled with right to nominate directors or any other rights in three years preceding the date of this Draft Red Herring Prospectus.

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the acquirer/ Shareholder	Date of acquisition of securities	Number of Securities acquired	Acquisition price per
<b>Promoters</b>			
Sunita Dharmendra Goyal	October 06, 2025	10,000	50.00
Pooja Agarwal	October 06, 2025	20,000	50.00

#### Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Sunita Dharmendra Goyal	70,000	15.71
Pooja Agarwal	30,000	36.67

#### Summary of Financial Information:

A summary of the financial information of our Company as derived from the Restated Financial Statements for the period ended September 30, 2025; for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings <sup>(4)</sup>	6,729.93	6,530.50	6,210.65	6,300.22

#### Summary of Contingent Liabilities and Commitments

The details of related party transactions entered into by our Company for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per AS 18 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out in the table below:

##### Details of contingent liabilities are as given below:

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee provided to MSEDCL	170.17	170.17	-	-
Toward future fulfillment of Export Obligation (EPCG)	-	-	-	997.62
Claims against the Company not acknowledged, as debt	-	-	-	-

##### Details of Capital Commitments are as given below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amounts of Contract remaining to be executed on capital Account and not provided for (net of advances)*	3,266.98	635.32	-	148.50

\* A letter of credit amounting to Rs. 25.82 Cr was issued and outstanding as of September 30, 2025.

For further details, please refer “Contingent liabilities of the issue” as disclosed in restated financial statements.

#### Summary of Related Party Transactions

The related party transactions as a percentage of Total revenue for the relevant periods is as follows:

(Rs. In Lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	7,000.62	13,426.66	12,613.85	2,024.11
Related Party Transactions (Sales)	672.25	2,501.39	5,518.94	107.73
Related party Transactions percentage to the revenue	9.59%	18.61%	43.68%	5.31%

For further details, please refer “Annexure XXXIX: Statement of Related Parties & Transactions” as disclosed in restated financial statements on page 218 of this DRHP.

### SECTION III: RISK FACTORS

The following information shall be amended and/ or updated and/or added under the chapter titled “Risk Factors” beginning from page 30 of the Draft Red Herring prospectus:

***1. Some of the Equity Shares held by the Promoter, Shreedhar Cotsyn Private Limited, have been pledged with the SBICAP Trustee Company Limited.***

As on the date of this Draft Red Herring Prospectus, 76,50,000 Equity Shares constituting 48.88 % of our pre-Issue Equity Share capital on a fully diluted basis, held by one of our Promoters, i.e., Shreedhar Cotsyn Private Limited, are pledged in favour of SBICAP Trustee Company Limited (in its capacity as the share pledge trustee) (“Pledged Securities”) pursuant to share pledge agreements dated January 27, 2022 and first supplemental share pledge agreement dated November 17, 2025 (“Pledge Agreements”). In the event of any default or non-compliance with the terms of the financing arrangements by the Promoter, the lender may invoke the pledge and dispose of such pledged Equity Shares. Any such invocation and sale of pledged shares could result in a change in shareholding pattern, dilution of promoter shareholding and control, and may adversely affect the market price of our Equity Shares.

Further, invocation of the pledge may also have a negative impact on investor confidence and could adversely affect our business prospects, financial condition, results of operations and reputation. There can be no assurance that the Promoter will not default in meeting its obligations under the financing arrangements or that the pledge will not be invoked in the future.

***2. Our financing agreements contain covenants that limit our flexibility in operating our business and has a significant debt-equity ratio. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. Additionally, our Promoters have given personal guarantees in relation to certain financing arrangements provided to the Company by the lenders which may not continue after the completion of the Offer.***

As on November 30, 2025, our total outstanding indebtedness was ₹ 7634.82 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles “Financial Indebtedness” beginning from page no. 227 of this Draft Red Herring Prospectus. Our debt equity ratio as in the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 2.88, 3.21, 3.67 and 4.64 respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public issue, for which their NOC is received.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

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

Our Company has entered into related party transactions with our Promoters, Directors, Promoter group members in the past. While our Company confirms that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We set out below the percentage of the related party transactions in terms of revenue for the Period ended September 30, 2025 and for the financial year ended Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(Rs. In Lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	7,000.62	13,426.66	12,613.85	2,024.11

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sales with Related Party	672.25	2,501.39	5,518.94	107.73
Related party Transactions percentage to the revenue	9.59%	18.61%	43.68%	5.31%

In FY 2024 and FY 2025, the proportion of sales made to related parties was comparatively higher. This was mainly because the Company commenced its commercial operations in the second half of FY 2023, and was in its initial phase of business development during the subsequent financial years.

The holding company is an established star export house, with a wide network of customers and distributors across the world. The Company leveraged the distribution channels and customer relationships of the holding company. Additionally, the Company also fulfilled its EPCG export obligations linked to the machinery purchased in FY2023. Further, the Company was set up to expand the group's presence in both domestic and international markets and to promote the export of its own manufactured products in addition to the products procured from other vendors.

Therefore, in FY2024 and FY2025, a significant portion of sales was made through related parties to help the company indirectly enter new markets, maintain stable operations, and reduce business risks in the early stage.

Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details, please refer to the "Annexure XXXIX - Related Party Transaction" on page no. 218 under chapter titled "Restated Financial Statement" on page 190 of this Draft Red Herring Prospectus.

***4. Our business is dependent on our operating facility in Amravati. The loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations.***

Our facility at Amravati are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant state government authorities. We are heavily reliant on floor workers at our unit, including those workers who are hired on a daily wage / per piece basis and are not on a fixed payroll. Our inability to continue to procure such services or any disputes with this group of labour would severely affect our operations and may cause an under-utilisation of our capacities or a total shut down. Further, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023.

Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

***5. We generate a substantial portion of revenue from Maharashtra. Any adverse developments affecting our operations in the Maharashtra could have an adverse impact on our revenue and results of operations***

Our revenue from operations is concentrated in the region of Maharashtra contributing a substantial portion. We have generated for the period ended September 30, 2025, for the Fiscal 2025, 2024 and 2023 89.46 %, 87.24 %, 86.34 % and 88.61 % of the Total Revenue generated respectively.

Any adverse developments affecting our operations in the state of Maharashtra such as changes in state-specific regulations, introduction of new levies, disruptions in logistics networks, political or social unrest, natural calamities, or weakening of economic conditions – could materially disrupt our business activities and supply chains in those regions. Further, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023.

Although we are gradually expanding our operations and customer base across multiple states to diversify our geographical concentration, there can be no assurance that such initiatives will sufficiently reduce our dependence on a few key states. Any material adverse impact on our operations in these states could result in reduced sales, profitability, and market share, and may materially and adversely affect our business, results of operations, financial condition and cash flows.

***6. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither have any long-term contract with any of customers nor have any marketing tie up for our products as our sales are primarily conducted through individual purchase orders that set out terms, volumes and delivery schedules. The absence of long-term commitments exposes us to the risk of customer retention and creates uncertainty in production planning. If one or more of our key customers reduce their orders, cease

to source from us, or are unable to perform their obligations due to financial distress, insolvency, business restructuring, regulatory actions, or shifts in procurement policies, our revenue and profitability could be materially impacted. Further, during the period ended September 30, 2025 and for the year ended March 31, 2025, 2024 & 2023, our Promoter and holding company, Shreedhar Cotsyn Private Limited, has been one of the customers of the Company and has contributed a significant portion of our revenue. The revenue generated from Shreedhar Cotsyn Private Limited contributed 9.60%, 18.63%, 43.75% and 5.32% of the total revenue, respectively. Such transactions are carried out in the ordinary course of business and on an arm's length basis.

We believe that we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to deliver our products on a timely basis or issue services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future. Although we have not experienced a material loss of a key customer in last 3 Fiscals and for the period ended September 30, 2025, we cannot assure you that we will be able to retain our existing customers, secure equivalent replacement customers on comparable terms, or continue to maintain the current level of revenues.

Our top ten customers contribute to a substantial portion of our revenues for the period ended September 30, 2025, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023. The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for the Financial Year 2025, 2024 and 2023 of our revenue from operations.

(₹ in Lakhs)						
Period	Revenue from Largest Customer (₹ in Lakhs)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹ in Lakhs)	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers (₹ in Lakhs)	% Contribution of top 10 to revenue from operations
For the period ended September 30, 2025	1,046.33	14.95%	3,757.90	53.68%	5,509.84	78.70%
Fiscal 2025	2,501.39	18.63%	8,080.32	60.18%	10,717.62	79.82%
Fiscal 2024	5,518.94	43.75%	9,706.82	76.95%	11,463.02	90.88%
Fiscal 2023	505.45	24.97%	1,379.93	68.17%	1,850.82	91.44%

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

***7. We are dependent upon limited suppliers for the raw material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Additionally, our Company relies on suppliers located in certain states in India for procurement of raw materials. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.***

Cotton bales are the principal raw material used in our manufacturing operations and constitute the single largest component of our production costs. Our ability to remain cost competitive and operationally efficient is closely linked to the procurement of cotton bales in adequate quantities, of consistent quality, and at commercially viable terms. Our factory is located within major cotton growing area of Maharashtra and hence, we procure cotton bales from local vendors, Cotton Corporation of India and traders for our spinning unit, which helps reduce transportation costs, shorten lead times, and support timely production. The Company's raw material requirements are largely met through procurement from Maharashtra; As on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, it contributes 96.34%, 94.88%, 94.34% and 99.96% of the total purchases respectively. Any constraints or adverse developments in these regions could affect the availability or pricing of raw materials and may have an adverse effect on the Company's business and results of operations. Over the years, we have built relationships with a network of reliable suppliers; during the last three Fiscals and for the period ended September 30, 2025, we procured cotton bales from more than 10 Suppliers and top 10 suppliers contribute 96.04 %, 91.05 %, 71.51 % and 67.21% of the total purchase during the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Further, the Company has entered into Related Party Transactions with its Holding Company, Shreedhar Cotsyn Private Limited (SCPL), which acts as one of the suppliers of the Company. As on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the issuer company procured from SCPL which contributes Nil %, 4.75 %, 17.94 % and 1.06 % of the total purchases respectively. Such transactions are carried out in the ordinary course of business and on an arm's length basis. For more details, please see "Restated Financial Information – Annexure XXXIX: Statement of Related Parties & Transactions" on page 218 of the DRHP.



The above concentration of suppliers exposes us to supply-side risks in the event of any disruption due to financial distress, insolvency, logistical bottlenecks, weather disruptions, or regulatory actions affecting these suppliers. We typically procure raw materials on the basis of short-term arrangements or purchase orders and do not enter into long-term supply contracts. While this approach provides flexibility, it limits stability in terms of pricing and assured volumes. Further, cotton prices are inherently volatile and are influenced by multiple factors such as agricultural yield, Minimum Support Prices (MSP), government procurement policies, export-import regulations, and global commodity markets. Sharp price fluctuations during the off-season, or changes in government policy, could lead to increased procurement costs and margin pressures.

To mitigate these risks, we strategically maintain a buffer stock of cotton bales during the peak harvest season (October to March), when availability is higher and prices are comparatively favourable. These stocks are stored at our manufacturing facility in designated storage facilities. While this strategy allows us to secure raw material at optimal prices, and ensure continuity of operations, it also involves certain inherent risks, including inaccurate demand forecasting, higher carrying costs, potential deterioration in cotton quality, or obsolescence during storage. Further, from a pricing perspective, to effectively hedge our cotton position, we try and maintain a consistent cotton inventory system for our spinning unit. Our raw material inventory usually covers our sales outstanding, thereby providing a natural hedge to pricing risks given the correlation between raw cotton and cotton yarn prices. The extent of raw material inventory covered is based on the experience of the promoters. This helps us to maintain buffer stock at the same time protect our margin as well.

Although we have not faced any material supply disruptions in the period ended September 30, 2025 and in the last 3 Fiscals. There can be no assurance that future disruptions in supply, adverse movements in cotton prices, or deterioration in the quality of cotton procured will not materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

***8. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.***

The textile industry is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The textile segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. Textile industry also has many large conglomerates giving further competition to players like us. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and issue customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

***9. Our business is subject to seasonal volatility on account of the nature of main raw material i.e., raw cotton as an agricultural commodity, and such seasonality may cause significant fluctuations in our revenue, results of operations, and financial condition.***

During the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are raw material consumed to revenue from operations were 77.55%, 78.59%, 80.81% and 97.44%, respectively. Our business is primarily dependent on cotton, while raw cotton is available only during specific harvest period in India i.e.; from October to March. The procurement cycle is concentrated during the harvest season, when cotton and cotton bales can be purchased in bulk and generally at more favorable terms. In contrast, during the off-season, the supply raw cotton is not possible and that of cotton bales becomes constrained, and prices are subject to significant fluctuations. This seasonality affects our procurement strategy and results in varying stocking requirements, which in turn impacts our working capital cycle and cost structure. As a result, our revenues and profitability may be higher in certain quarters and lower in others, and the results of any one period may not accurately indicate the overall performance of our Company for a full financial year. Adverse weather conditions or unexpected disruptions in the cotton supply chain may further intensify these seasonal variations. Further, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023. While we adopt diligent procurement and inventory practices to mitigate such volatility, there can be no assurance that we will be able to manage these seasonal fluctuations effectively or that such factors will not have a material adverse effect on our business, financial condition and results of operations.

***10. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business demands significant working capital to fund the procurement of raw materials, facilitate manufacturing processes, and maintain adequate inventory of raw material and finished goods for timely customer deliveries. Our Trade Receivables for the period ended September 30, 2025, for the Fiscals March 31, 2025, March 31, 2024, March 31, 2023 were ₹ 77.50 Lakhs, ₹ 150.98 Lakhs, ₹ 118.07 Lakhs and ₹ 7.51 Lakhs respectively and our inventories for the period ended September 30, 2025, for the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 1356.42 Lakhs, ₹ 1794.82 Lakhs, ₹ 1567.44 Lakhs and ₹ 1,092.10 Lakhs respectively. Furthermore, our working capital requirements is higher due to B2B customers, which requires investment in

inventory and advance payment to some suppliers. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth.

Our working capital is funded through borrowings and internal accruals. For details, see “*Financial Indebtedness*” on page 227. The table below presents our working capital requirement and its funding pattern for the indicated years:

Particulars	For the period ended September 30, 2025 (Audited)	Fiscal 2025 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)
<b>Net Working Capital (A-B)</b>	<b>1,556.14</b>	<b>1,679.72</b>	<b>1,425.36</b>	<b>892.30</b>
<b>Sources of Funds</b>				
Borrowings	1,260.48	1,180.02	1,058.58	852.53
Internal Accruals	295.66	499.70	366.78	39.77
<b>Total</b>	<b>1,556.14</b>	<b>1,679.72</b>	<b>1,425.36</b>	<b>892.30</b>

We typically rely on internal accruals, long term borrowings from the promoters, as well as credit facilities with banks to provide for our working capital arrangements. During the period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024, Fiscal 2023 our days working capital was up to 14 days and 26 days, 29 days, 218 days respectively. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 91 of this Draft Red Herring Prospectus.

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

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Group Company, Promoters, Directors and KMP and SMP to the extent quantifiable, have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakh)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	02	1	Nil	Nil	1.46
<b>Directors other than Promoters</b>						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakh)
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	16	1	Nil	2*	125.13
<b>KMP and SMP</b>						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	1**	1	Nil	Nil	Nil	0.02

\*These are two Writ Petitions filed by the Group Company, Siddhartha Super Spinning Mills Ltd., against the State of Himachal Pradesh regarding a matter related to levies where the amount is unascertainable.

\*\* This is an FIR against the SMP, Manoj Kshirsagar, in a road accident case and the amount is unascertainable.

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 249 of this DRHP.

***12. Our business operations rely on the availability of labour, and any shortage or unavailability of labour could disrupt our operations and adversely impact our performance. Unauthorised access to or disclosure of the Company’s confidential business and operational information may adversely affect its business. Additionally, any negative publicity against the company, any of the Group Companies or the customers or any of their affiliates could cause the reputational harm.***

As of November 30, 2025, we have a dedicated skilled and unskilled workforce of 143 staff on our payroll. The above includes employees in the top and middle management (including Executive Directors), and also employees who are part of manufacturing unit, office staff, trainees and wage workers. Our operations and performance are dependent on labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. Further, there are instances where we need to hire additional contract labour, for packaging or during periods of high customer orders. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately unskilled labour cannot be guaranteed. While we have not faced any shortage of labour in last three Fiscal, any failure to hire the appropriate labour may impact the operations and impair our client relations.

Further, if attrition levels in our company is high, it may impact our ability to expand capacity, meet customer orders on schedule, or maintain consistent product quality. Any significant increase in labour costs required to attract or retain talent could also affect our margins. The attrition rate of our Company in the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 20.97%, 30.77%, 22.97% and NA%.

While we provide on-the-job training and seek to maintain competitive compensation structures, there can be no assurance that our efforts will be sufficient to reduce attrition. Any inability to retain skilled workers or manage high attrition levels may materially and adversely impact our business, financial condition, and results of operations.

Further, we may be subject to labour strikes, industrial unrest, slowdowns, and increased wage costs, unauthorised access to or disclosure of the Company’s confidential business and operational information which may adversely affect our business, financial conditions, cash flows and results of operations. Negative publicity arising from labour unrest could harm our reputation and relationships with key stakeholders, potentially resulting in a loss of business opportunities. While we consider our relationship

with our employees to be good and there has been no such instance in the period ended September 30, 2025 and in the last three Fiscals, of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

**13. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.**

As on September 30, 2025, we had Contingent Liability of Rs. 170.17 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:

**Details of contingent liabilities are as given below:**

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee provided to MSEDCL	170.17	170.17	-	-
Toward future fulfillment of Export Obligation (EPCG)	-	-	-	997.62
Claims against the Company not acknowledged, as debt	-	-	-	-

**Details of Capital Commitments are as given below:**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amounts of Contract remaining to be executed on capital Account and not provided for (net of advances)*	3,266.98	635.32	-	148.50

\* A letter of credit amounting to Rs. 2582.00 Lakhs was issued and outstanding as of September 30, 2025.

For details of the contingent liabilities of our Company, please refer to “Annexure XLIII: Restated Contingent Liabilities” page no. 223 under section “Restated Financial Statements” beginning on page no. 190 and chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 249 of the Draft Red Herring Prospectus.

**14. Our business relies on third-party transport logistics and storage providers for the timely procurement of raw materials and distribution of finished products, and any disruption or cost increase in such services could adversely affect our operations.**

Our Company relies extensively on third-party transportation providers for the procurement of raw materials as well as for the distribution of our products. Any material disruption in the availability of such transportation services, inadequacies in the logistics infrastructure, or continuing increases in transportation costs could adversely impact our supply chain, production schedules and product delivery timelines.

For the period ended September 30, 2025, Fiscals 2025, Fiscals 2024 and Fiscals 2023, our loading, unloading and transport charges aggregated ₹ 52.92 Lakhs, ₹88.53 Lakhs, ₹ 89.79 Lakhs and ₹ 16.70 Lakhs, representing 0.79%, 0.68%, 0.73% and 0.76% of our total expenses, respectively. Although freight costs are generally borne by the customer, we may not always be able to fully pass on rising transport costs to customers in a competitive market. In addition, disruptions of transportation services due to strikes, lock-outs, weather-related problems, shortages of vehicles or drivers, or other unforeseen events could delay the receipt of raw materials or the delivery of our products to customers.

We seek to mitigate these risks by engaging multiple logistics partners, maintaining relationships with a range of carriers, and monitoring delivery timelines. However, we remain exposed to transportation risks such as loss or pilferage of goods in transit, delay in deliveries, or service providers’ non-compliance with applicable laws. We may be required to replace a service provider if its services do not meet our safety, quality or performance standards or if it should unexpectedly discontinue operations.

While we have not any face such instances in the period ended September 30, 2025 and in the last three fiscals. There can be no assurance that we will always be able to procure transportation services on cost-effective and timely terms, or at all. Any prolonged disruption or unavailability of such services may result in delays or an inability to deliver our products to customers, or may require us to resort to alternative means of transportation which may not be cost- or time-efficient. Such events could adversely affect our operations, profitability, reputation and market position.

**15. We intend to utilise ₹ 472.88 Lakhs from the Net Proceeds for funding our capital expenditure requirements towards purchase of new machinery, for which we have not placed any orders or entered into any definitive agreements.**

We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements for purchase of new machinery for our business operations. We have estimated the total cost of such capital expenditure to be ₹ 472.88 Lakhs. We are yet to place orders for such machinery. There can be no assurance that we will be able to place orders for such machinery in a timely manner or at all. We have not entered into any definitive agreements in respect of such capital expenditure and have relied on the quotations received from third parties for estimation of the cost. The quotations relied on for such estimation are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated or that there will not be cost escalations. For details, see “Objects of the Issue” on page 91.

***16. We have experienced losses and negative cash flows from operating activity in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.***

We have, in the past, experienced negative net cash flows in operating activities for FY 2023 and loss in FY 2023. Such negative cash flows from operating activities for FY 2023 were mainly attributable to change in working capital consist of increase in Inventories, Short Term Loans & Advances and Other non current and Trade Payables. In FY 2023, we have experienced loss mainly due to low production volumes, under-absorption of fixed costs, and limited operating days.

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

Particulars	For the period ended September 30, 2025	For the financial year ended on March 31,		
		2025	2024	2023
Net cash (used)/from operating activities	907.1	1,096.72	865.29	(1,057.57)
Restated profit / loss	303.78	341.53	335.20	(143.18)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

***17.Orders placed by our customers may be delayed, modified, cancelled or not fully paid for, which may adversely affect our business, financial condition and results of operations***

We generally do not execute long-term contracts with our customers and supply our products based on purchase orders. As a result, orders placed by customers may be delayed, modified in scope or quantity, cancelled, or not fully paid for, which could affect our production planning and working capital cycle.

Delays or cancellations may occur due to factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorisations or other regulatory approvals on their part, changes in demand, or logistical difficulties in transportation and warehousing. Since there are no binding long-term contracts, customers can reschedule or cancel orders at short notice, and it is difficult for us to predict with certainty if, when and to what extent we may be able to deliver the orders placed.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. We have not faced such instances in the period ended September 30, 2025 and in the last three fiscals, which has materially impacted our business operations. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition, reputation and results of operations.

***18.We do not own the premises in which our registered office and manufacturing unit are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our registered office premise is situated at Office No. 503, 5th Floor, Matharu Arcade, Subhash Road, Vile Parle (East), Mumbai - 400057 on lease basis for a period of 3 years w.e.f. April 10, 2024 and manufacturing unit premise is situated at T-15, Additional Amravati Industrial Area, Nandgaon Peth MIDC, Textile Park Dist. Amravati 444901 is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 95 years w.e.f. August 12, 2021. For details, please refer to “Our Business Overview- Our immovable properties” page no. 151 of this Draft Red Herring Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. Further, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Our business operations are also conducted from the said premises. As per the lease agreements, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the manufacturing unit and warehouses from the scratch and relocating the inventory from location to another, may lead to loss of clients, impact on production, reduction in sales thereby affecting our profitability.

***21. Potential conflicts of interest with our Holding Company may affect our business.***

Nonetheless, situations of conflict may arise concerning business opportunities, customers, suppliers, or use of resources, as both companies operate in related sectors. The Company and its holding company, Shreedhar Cotsyn Private Limited, have entered into a non-compete agreement dated February 24, 2026 to minimise any potential overlap in business operations. Further, the Company confirms that it will adopt appropriate measures permitted by law, including adherence to corporate governance requirements, arm's length dealings, and transparent business practices, to mitigate potential conflicts and safeguard the interests of our shareholders while engaging with Shreedhar Cotsyn Private Limited.

***22. Our Company has not registered its logo or any other trademark and has not made any application for registration of any trademark as on date, which may adversely affect our ability to protect our brand and business identity.***

As on date, our Company has not registered the Company logo or any other name, logo, mark or brand identifier used in our business under the Trade Marks Act, 1999, nor has it made any application for registration of any trademark. Accordingly, we do not enjoy the statutory protections accorded to registered trademarks under applicable laws.

In the absence of trademark registration, we are exposed to various risks, including the risk that third parties may use, imitate, adopt or register identical or deceptively similar names, logos or marks. Such use by third parties may result in confusion among customers, dilution of our brand, loss of reputation and goodwill, and could adversely impact our business operations.

Further, since our trademarks and logos are unregistered, our ability to enforce our rights against infringement or misuse by third parties is limited, and we may be restricted to remedies available under common law, including actions for passing off. Such remedies may be time-consuming, expensive and uncertain in outcome, and there can be no assurance that we would be successful in protecting our interests in such proceedings.

If any third party obtains registration of a trademark identical or similar to any name, logo or mark used by us, we may be required to discontinue the use of such name, logo or mark, rebrand our business, products or services, or incur additional costs to protect or restructure our branding strategy. Any such event may have a material adverse effect on our business, reputation, financial condition, results of operations and future prospects.

***23. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page no. 91 in the Draft Red Herring Prospectus. In accordance with Companies Act, 2013 and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page no. 91 in the Draft Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

We intend to use the Net Proceeds for the purposes described in 'Objects of the Offer' on page 20 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management

judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

**25. We have a limited operating history as a company, and our past performance may not be a reliable indicator of our future results or prospects.**

Our Company started setting up the plant in 2021, which commenced commercial operations on November 10, 2022. However, our Promoter Dharmendra Goyal and Vishal Agarwal has combined experience of 50 years in production and marketing of cotton yarn. Given our Company's limited operating history, we may not have sufficient experience to address the risks frequently encountered by early-stage companies, including our ability to successfully procure raw material, complete our orders or maintain adequate control of our costs and expenses. This makes it difficult for investors to evaluate our past performance, long-term business model, or future growth prospects solely on the basis of our historical financial results. Accordingly, our financial results for prior periods should not be relied upon as indicators of future performance. While we continue to expand our operations and build scale, there can be no assurance that we will be able to successfully address the risks associated with our limited operating history, achieve consistent profitability, or meet investor expectations, and any inability to do so may materially and adversely affect our business, financial condition, and results of operations. For further details, see the sections titled "History and Certain Corporate Matters" and "Restated Financial Statements" on pages 162 and 34 of this Draft Red Herring Prospectus.

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

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 our insured assets were ₹ 8,061.60 Lakhs, ₹ 7,711.06 Lakhs, ₹ 7,746.39 Lakhs and ₹ 7,518.50 Lakhs and our insurance cover as a percentage of the total Insurable Assets of our Company was 100%, 100 %, 100 % and 100 %, respectively. For more details, please refer to the chapter titled "Our Business" on page 135 of this Draft Red Herring Prospectus.

**29. Under-utilization of our manufacturing capacities, or our inability to effectively utilize our installed capacities, could adversely affect our business, prospects, and financial performance.**

As on the date of this Draft Red Herring Prospectus, our Manufacturing Facility at Amravati, Maharashtra has an installed capacity of 18,240 spindles a cotton yarn production capacity of 5,500 MT per annum. The following table sets forth the capacity utilization of the Company's products at our Manufacturing Facility for the specified periods:

Manufacturing Facilities	For the period ended September 30, 2025			For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Average Estimated Half Year Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)
Cotton Spinning	2928	2856	98%	5600*	5511	98%	5500	5163	94%	2170	900	41%

Note: \*Installed spindle capacity is 18,240. Change in production capacity is purely due to change in count mix.  
As certified by Rajendra V Khodaskar, Independent Chartered Engineer vide their certificate dated December 12, 2025.

Capacity utilization is calculated on the basis of installed production capacity and actual production for the respective financial periods. For further details, see "Our Business – Capacity Utilization" on page 144. Our capacity utilization is subject to fluctuations depending on factors such as market demand, seasonality in cotton procurement, availability and pricing of raw cotton, customer order visibility, competitive pricing dynamics, availability of skilled labour, maintenance shutdowns, and external disruptions. Prolonged under-utilization may result in sub-optimal usage of assets, lower economies of scale, and an increase in per unit production costs. Although we have historically maintained near-optimal capacity utilization, there can be no assurance that we

will be able to continue to operate at similar levels in the future. Any significant reduction in demand for cotton yarn or cotton bales, inability to procure cotton at viable prices, or failure to secure sufficient sales orders could lead to lower utilization of our Manufacturing Facility. This may affect our ability to absorb fixed overheads, erode margins, and impact our profitability. In the event of sustained under-utilization, we may also be unable to recover the investments made in our plant and machinery, while incurring increased maintenance and holding costs.

***31. Technological changes in the textile industry may render our manufacturing facility and machinery less competitive or obsolete, which could adversely affect our business and results of operations.***

Our competitiveness and future success depend, in part, on our ability to adopt and respond to technological advancements and evolving industry practices in the textile sector. Continuous modernization and upgradation of machinery are essential in our spinning operations to improve quality, enhance productivity, and reduce costs. If our existing machinery and technology are not upgraded on a timely basis, they may become less efficient or obsolete, which could impair our ability to meet customer requirements and reduce our competitive edge. The textile industry is witnessing increasing automation and adoption of advanced spinning technologies, which often involve significant capital expenditure. Implementation of such upgrades carries technical and business risks, and there is no assurance that we will be able to adapt to such changes cost-effectively.

Further, failure to upgrade our machinery in line with emerging industry standards may result in reduced operating efficiency, higher production costs, or an inability to meet evolving product specifications of customers. Although, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023. We cannot assure you that we will always be able to successfully implement new technologies, procure advanced machinery at competitive prices, or adapt our processes to changing customer requirements. If we are unable, for technical, financial, or other reasons, to adapt in a timely manner to technological changes, our manufacturing operations, revenues, and results of operations may be materially and adversely affected.

***34. Our raw materials and finished products are susceptible to deterioration and colour fading during storage, which may result in losses, reduced realizations, and adverse impact on our profitability.***

We store both raw materials and finished products at warehouses located within our factory premises. Cotton is naturally prone to deterioration and discoloration over time due to factors such as exposure to air, humidity, or prolonged storage. In particular, cotton may lose its whiteness and finished yarn may experience colour fading if not consumed or sold within a reasonable period. If raw materials remain unused or finished products remain unsold for extended durations, they may become unsuitable for processing or fail to meet customer quality expectations. In such cases, we may be required to either scrap the affected inventory, reprocess or sell it at discounted prices. This would not only lead to direct financial loss but may also disrupt our production schedule if replacement material is not available on time. Although, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023. Furthermore, accumulation of deteriorated stock may increase storage costs and working capital pressures. However, we adopt inventory management practices to minimize such risks, there can be no assurance that our raw materials or finished goods will not be subject to deterioration or colour fading during storage, and any such occurrence may materially and adversely affect our business, financial condition, and results of operations.

***35. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.***

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. While we have not faced any such failure in the period ended September 30, 2025 and past 3 fiscals, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

***37. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal or concurrent audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.



Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. Although, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section —Outstanding Litigation and Material Developments on page 249.

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

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Although, there were not any past instances during the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

## **GENERAL INFORMATION**

### **Experts to the Issue**

Additionally, our company has also received a written consent dated December 12, 2025 from Chartered Engineer, namely Mr. Rajendra V Khodaskar in their capacity as Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

### **Underwriting Agreement**

*The details of the Underwriter will be updated in the RHP.*

## CAPITAL STRUCTURE

The following information shall be amended and/ or updated and/or added under the chapter titled “Capital Structure” beginning from page 74 of the Draft Red Herring prospectus:

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Prospectus have been made in compliance with Companies Act, 2013, as applicable.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of consideration	No. of Equity Shares allotted	Cumulative number of Equity Shares
April 22, 2021	Ram Krupa Properties Private Limited – 5,000	Rights Issue	10.00	10.00	Cash	49,00,000	50,00,000
	Himtex Textiles Private Limited – 10,000						

#### 12. Details of Shareholding of our Promoters and Promoter Group in the Company:

- a. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,49,27,100 Equity Shares, equivalent to 95.38 % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
5.	Sunita Dharmendra Goyal	70,000	0.45	70,000	[●]
6.	Pooja Agarwal	30,000	0.19	30,000	[●]
(B) Promoter Group					
9.	Ram Krupa Properties Private Limited	5,000	0.03	5,000	[●]

#### 11. Capital Build-up in respect of Shareholding of our Promoters:

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post- Issue capital (%)
<b>5. Sunita Dharmendra Goyal</b>						
April 22, 2021	Rights Issue	60,000	10.00	10.00	0.38	[●]
October 06, 2025	Private Placement	10,000	10.00	50.00	0.06	[●]
<b>Total</b>		<b>70,000</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>[●]</b>
<b>6. Pooja Agarwal</b>						
April 22, 2021	Rights Issue	10,000	10.00	10.00	0.06	[●]
October 06, 2025	Private Placement	20,000	10.00	50.00	0.13	[●]
<b>Total</b>		<b>30,000</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>[●]</b>
<b>Total (1) + (2) + (3) + (4) + (5) + (6)</b>		<b>1,49,27,100</b>	<b>-</b>	<b>-</b>	<b>95.38</b>	<b>[●]</b>

#### 15. Details of Promoter’s Contribution locked-in for Three Years

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,49,27,100 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

## SECTION V – PARTICULARS OF THE OFFER OBJECTS OF THE ISSUE

The following information shall be amended and/ or updated and/or added under the chapter titled “Objects of the Issue” beginning from page 91 of the Draft Red Herring prospectus:

### Details of Use of Issue Proceeds:

#### 1. Funding incremental working capital requirements of our Company

Considering, the existing working capital requirements and as expected for the future, the estimated working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, the proposed funding of such working capital requirements which are detailed below: (₹ in Lakhs)

Particulars	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
<b>Current Assets</b>			
Inventories	2,426.68	4,300.63	5,304.64
Raw Materials	1,310.70	2,794.53	3,379.69
Work In Progress	418.87	626.23	716.90
Finished goods	667.11	849.31	1,176.88
Stock of Consumables and Stores	-	-	-
Stock of Packing Materials	29.99	30.56	31.17
Trade receivables	371.68	1,014.22	1,026.73
Short-term loans and advances	334.51	334.51	334.51
Other Current Assets	900.18	1,069.99	1058.87
<b>Total Current Assets (A)</b>	<b>4,033.05</b>	<b>6,719.34</b>	<b>7,724.75</b>
<b>Current Liabilities</b>			
(a) Trade payables	838.95	615.35	628.79
(b) Other current liabilities	207.62	211.57	216.20
(c) Short term provision	32.79	30.75	25.72
<b>Total Current Liabilities (B)</b>	<b>1,079.37</b>	<b>857.66</b>	<b>870.71</b>
<b>Net Working Capital (A-B)</b>	<b>2,953.68</b>	<b>5,861.68</b>	<b>6,854.04</b>
<b>Sources of Funds</b>			
Borrowings	2,400.00	2,400.00	2,400.00
Internal Accruals	553.68	1,688.12	4,124.08
IPO Proceeds	0	1,773.56	329.96
<b>Total</b>	<b>2,953.68</b>	<b>5,861.68</b>	<b>6,854.04</b>

#### Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Financial Year 2023, 2024, 2025 and for the period ended September 30, 2025 the estimated holding period (in days) for the Fiscal 2026, Fiscal 2027 and for the period ended September 30, 2027 the assumptions based on which the working plan projections have been made and approved by the Board of Directors of the Company:

S. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the period ended September 30, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
		(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Projected)	(Projected)
<b>I.</b>								
	<b>Inventories</b>	266	58	62	46	66	77	93
	Raw Materials	151	31	36	18	36	50	59
	Work In Progress	37	11	14	16	11	11	13
	Finished goods	78	15	11	11	18	15	21
	Stock of Consumables and Stores	-	1	1	1	0	0	0
	Stock of Packing Materials	-	0	1	1	1	1	1

S. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the period ended September 30, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
		(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Projected)	(Projected)
	Trade Receivables	1	3	4	2	9	15	15
<b>II.</b>								
	Trade Payables	49	32	40	34	25	12	12
<b>III</b>	<b>Working Capital Days</b>	<b>218</b>	<b>29</b>	<b>26</b>	<b>14</b>	<b>50</b>	<b>80</b>	<b>96</b>

Notes:

<sup>(1)</sup>Holding period level days of Inventories is calculated by dividing inventories by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period.

<sup>(2)</sup>Holding period level days of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.

<sup>(3)</sup>Holding period level days of trade payables is calculated by dividing trade payables by sum of purchase of raw material multiplied by number of days in the year/period.

### Key justification for holding levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers resulting into reduction in trade payables.

Key assumptions for working capital projections made by our Company:

Particulars	Justification
<b>Inventories</b>	
Raw Material	<p>A substantial portion of our working capital is allocated towards the procurement of raw materials, primarily cotton bales. Cotton is a seasonal agricultural commodity, and its availability and pricing are subject to fluctuation. To ensure cost efficiency and uninterrupted production, we procure cotton bales during the peak season when prices are favorable or to ensure the supply of raw material is sufficient for our production throughout the calendar year. This seasonal nature of procurement leads to higher upfront working capital requirements during specific periods of the year.</p> <p>In Fiscal 2023, our Company's inventory holding levels were 151 days. In Fiscal 2024, we achieved a 523.18% growth in revenue from operations compared to Fiscal 2023 while maintaining inventory holding levels at 31 days. For the Fiscal 2025, our Company maintained raw material to ensure uninterrupted production, meeting fluctuating customer demand, and mitigating supply chain requirements. Thus, our inventory holding level rose to 36 days in Fiscal 2025. For the period ended September 30, 2025, inventory holding days were 18 days.</p> <p>For Fiscal 2026, raw material inventory holding levels are expected to increase to approximately 36 days, driven by anticipated growth in operations, expected commencement of the expanded capacity and the need to maintain adequate cotton inventory to support continuous production. Raw material inventory holding levels are projected at 50 days for Fiscal 2027 and 59 days for Fiscal 2028, primarily to support increased scale of operations, ensure timely availability of cotton for manufacturing, and meet day-to-day operational requirements. Further, pursuant to our expansion plans, including the establishment of the proposed manufacturing unit, we will be required to maintain higher raw material inventory levels to support increased production capacity and to ensure uninterrupted operations.</p>
Work-in-progress	<p>The holding period is projected to remain in the range of 11-21 days over the projection period, broadly in line with historical levels of 37 days for FY 2023, 11 days for FY 2024, 14 days FY 2025 and 16 days for the six-months period ended September 30, 2025.</p> <p>The decline in WIP holding days over the historical period reflects improvements in production planning, process efficiencies, and cycle time optimization across manufacturing operations. The projected WIP holding period assumes continued operational efficiencies, stable production throughput, and effective coordination between raw material availability and production schedules.</p> <p>Fluctuations within the projected range may arise due to changes in order volumes, production batch sizes, and the mix of customer orders. However, we expects to maintain WIP inventory within this range through disciplined production management, efficient workflow sequencing, and timely conversion of WIP into</p>

Particulars	Justification
	finished goods, thereby minimizing inventory lock-in while ensuring uninterrupted manufacturing operations.
Finished Goods	<p>We are producing cotton spun yarn. Generally, we manufacture the yarn based on orders received from customers in advance. The finished good stock is usually stock sold and pending dispatch or pending completion, however some finished goods may be produced to mitigate risks like unexpected demand surges, and to ensure timely order fulfilment, ultimately improving customer satisfaction and preventing lost sales. In the last three fiscal, we have maintained average stock of about 30 days.</p> <p>The finished goods holding period was 78 days in Fiscal 2023, which declined to 15 days in Fiscal 2024 and remained at 11 days in Fiscal 2025. For the period ended September 30, 2025, finished goods inventory holding days were 11 days. The finished goods inventory holding period has shown a significant reduction over the historical period, reflecting improved demand forecasting, efficient order execution, and better alignment between production and dispatch schedules.</p> <p>The projected finished goods holding period is expected to increase moderately to 18 days in Fiscal 2026 and remain at 15 days in Fiscal 2027 and in Fiscal 2028, it is projected at 21 days. The increase in the projected period primarily reflects the need to maintain adequate finished goods inventory to support higher sales volumes, meet time-sensitive customer orders, and ensure timely fulfilment during peak demand periods.</p> <p>Overall, the projected finished goods inventory holding levels are expected to remain within a manageable range, supported by continued improvements in production planning, dispatch coordination, and customer order management, thereby minimizing inventory accumulation while ensuring operational flexibility.</p>
Trade Receivables	<p>The holding levels of the Company's trade receivables have ranged from 1-4 days during the last 3 Fiscals.</p> <p>In Fiscal 2023, our Company's trade receivable days were 1 days. In Fiscal 2024, there was an increase in trade receivable holding level to 3 days which has further increased to 4 days in Fiscal 2025. This is due to increased credit terms given to our customers to stay competitive for both Fiscals 2024 and 2025. Further for the period ended September 30, 2025, our Company's trade receivable days were 2 days.</p> <p>For fiscal 2026 trade receivables days are projected to 9 days. In Fiscal 2027 and Fiscal 2028, further rises to 15 days. Increase in Trade Receivable days is in line with the past trend and is mainly due to deeper market penetration, exploring new geographical markets and strategic investments in proposed unit requiring increased business operation.</p> <p>Additionally, as part of our expansion plans, including strategic investments in the proposed manufacturing unit and the consequent scale-up of operations, we expect an increase in business volumes, customer base, and order sizes. This is expected to result in a corresponding increase in trade receivable levels. Despite the projected increase, we intend to continue monitoring receivables closely and maintain prudent credit assessment and collection practices to mitigate credit risk and ensure efficient working capital management.</p>
Short term loans and advances	Short term loans and advances comprises of advance to suppliers and GST Receivables. Herein there is no major variation except for growth in business
Other Current Assets	Other Current Assets comprises of Fixed Deposit and Subsidy Receivable from government. Herein there is no major variation except for growth in business.
Trade Payables	<p>Trade payables represent amounts due to suppliers for raw materials procured us. Historically, raw materials were sourced predominantly from the open market, where suppliers typically extended average credit periods ranging from approximately 30 to 45 days during Fiscal 2023, Fiscal 2024, Fiscal 2025 and the period ended September 30, 2025. This trade credit facilitated working capital management under normal market procurement conditions.</p> <p>During the recent cotton marketing seasons, the Government of India, through the Cotton Corporation of India ("CCI"), commenced cotton procurement operations at the Minimum Support Price ("MSP") to support farmers when market prices were below MSP levels. For the 2024–25 and 2025–26 cotton seasons, MSP procurement by CCI began from October in key cotton producing states, including Maharashtra, with procurement operations commencing around mid-October in central states such as Maharashtra. The MSP for cotton during the relevant seasons was fixed by the Government and cotton purchase centres were operational across the State to ensure support prices to farmers.</p> <p>Under MSP procurement, cotton supplies by CCI were made available at predetermined support prices or prevailing prices as per the quality and bid prices on their purchasing portal, however advance payments were required to secure allocations and book cotton bales, additionally full advance payment were required before dispatch of raw material, as opposed to the longer supplier credit available in open market purchases.</p>

Particulars	Justification
	<p>Given the advance payment requirement for MSP cotton procurement and comparatively shorter vendor credit at MSP centres, we anticipate a reduction in trade payables days in the projected period.</p> <p>Accordingly, trade payables days are forecasted to decline to approximately 25 to 12 days during Fiscal 2026, Fiscal 2027 and Fiscal 2028. This reduction reflects our procurement of cotton under MSP arrangements, which have required advance or shorter credit terms relative to open market supplies, and the Company's working capital strategy to ensure timely availability of cotton for uninterrupted production. We continue to optimise its payables management while balancing supplier relationships and cost considerations.</p>
Other Current Liabilities	Other current liabilities majorly comprise of advance from customers, statutory dues payable and interest on loan payable. It has been maintained in line with the projected business activity.
Short term provision	Short term provision majorly comprises of provision on loan and provision for employee benefits. It has been maintained in line with the projected business activity.

## 2. Purchase of machineries into existing manufacturing facility at Amravati, Maharashtra

In a strategic move for operational efficiency and manufacturing excellence, the Company proposes to utilise a portion of the Issue proceeds towards the upgradation of its existing manufacturing facility with the objective of enhancing diversifying product and strengthening manufacturing capabilities. This includes investments in technologically advanced and high-performance combing machinery, automation systems, and comprehensive quality control infrastructure, including in-house testing laboratories. Currently, the Company relies on third-party laboratory testing for cotton bales, which are its primary raw material. The external testing process is time-consuming, leading to delays in quality validation and production planning.

Investing in an in-house raw material testing laboratory would enable real-time quality assessment of cotton bales, ensuring faster decision-making, reduced dependency on external agencies, and improved supply chain efficiency. Immediate access to test results would also allow the Company to segregate substandard material at the initial stage, thereby minimizing production losses and maintaining consistent product quality.

At present, the Company has implemented comprehensive in-house quality control systems across all stages of production, including automatic, semi-automatic/mechanical machines, along with manual inspection by skilled operators. Establishing in-house raw material strengthen operational control, cost efficiency, and product reliability.

These enhancements are expected to improve process reliability, reduce operational bottlenecks, ensure adherence to stringent quality parameters, and support the consistent production and delivery of superior-quality yarn, thereby strengthening customer satisfaction and market competitiveness.

## BASIS FOR ISSUE PRICE

The following information shall be amended and/ or updated and/or added under the chapter titled “Basis for Issue Price” beginning from page 105 of the Draft Red Herring prospectus:

### Quantitative Factors

#### 5. Comparison of Accounting Ratios with Industry Peers

Based on our review of the audited financial statements of such Industry Peer for their latest available financial statement on stock exchange i.e. (for period ended September 30, 2025): (a) that the P/E ratio is [●] and (b) the additional details as set forth below:

(₹ in lakh)										
Name of the Company	Standalone/ Consolidated	Total Revenue as on March 31, 2025	Face Value per Equity Share (₹)	Current market price	P/E	EPS (Basic) as on March 31, 2025 (₹)	EPS (Diluted) as on March 31, 2025 (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Shreedhar Spinners Limited	Standalone	13,426.66	10	[●]	[●]	2.28	2.28	16.79%	13.56	341.53
<b>Industry Peers:</b>										
AB Cotspin India Limited	Standalone	30,091.09	10	407.10**	51*	9.39	8.03	9.04%	6.01	999.03
Siddhi Cotspin Limited	Standalone	72,465.94	10	30.30**	4.65*	6.52	6.52	16.23%	40.78	1288.16

### Financial KPIs

(₹ in Lakhs, unless otherwise specified)

Particulars	Unit	For the period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Return on Capital Employed <sup>(9)</sup>	%	6.78%	11.36%	12.78%	0.39%

(8) Return on Equity (RoE) is equal to profit for the year divided by the shareholders equity and is expressed as a percentage.

(11) Working Capital Turnover Ratio is calculated as Revenue from operation divided by Working Capital

(14) Return on Assets is calculated by dividing the profit after tax by the total assets.

### Comparison of KPI with Listed Industry Peers

Particulars	Unit	Shreedhar Spinners			AB Cotspin India Limited			Siddhi Cotspin Limited		
		For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Return on Capital Employed <sup>(9)</sup>	%	11.36%	12.78%	0.39%	8.56%	9.25%	4.25%	15.69%	16.01%	9.41%

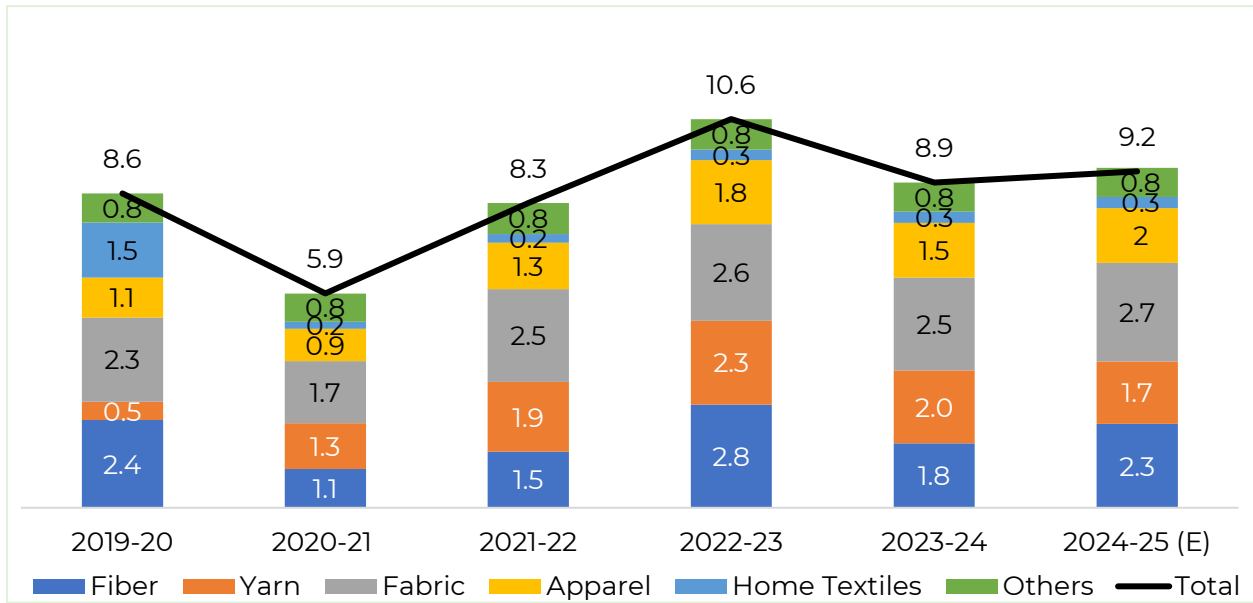


## INDUSTRY OVERVIEW

The following information shall be amended and/ or updated and/or added under the chapter titled “Industry Overview” beginning from page 120 of the Draft Red Herring prospectus:

### Indian Market Scenario

**Figure 4.4: Indian textile and apparel imports (US\$ Billion)**



Source: DGCI&S

## OUR BUSINESS

The following information shall be amended and/ or updated and/or added under the chapter titled “Our Business” beginning from page 135 of the Draft Red Herring prospectus:

### Overview

Our Company is primarily engaged into manufacturing of compact spun cotton yarn of various counts ranging from Ne 12s to Ne 32 at our manufacturing facility located at manufacturing units located at Plot No. T-15, additional Amravati industrial area textile park, Tuljapur, Amravati – 444901, Maharashtra, India for a period of 95 years spread across 1,20,000 sq. mt. and has a production capacity of 5500 MT of cotton yarn, with 18240 spindles as on September 30, 2025. Our Manufacturing Facility operates 24 hours per day to maximize output and ensure uninterrupted operations and usually operates for approximately 360 days a year. We believe that our manufacturing facility is equipped with spinning technology and processing techniques that enable the production of quality yarn. Our raw material; raw cotton bales are utilized for production of cotton yarns. These yarns are suitable for both knitting and weaving applications and catering to a wide spectrum of end-use segments and products including but not limited to Apparel, Denim, Terry towels, Shirting, Bed linen, Sweaters, Socks, Furnishing Fabrics and Industrial fabrics.

### Financial Performance of Our Company

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	Unit	For the period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Return on Capital Employed <sup>(9)</sup>	%	6.78%	11.36%	12.78%	0.39%

(8) Return on Equity (RoE) is equal to profit for the year divided by the shareholders equity and is expressed as a percentage.

(11) Working Capital Turnover Ratio is calculated as Revenue from operation divided by Working Capital.

(14) Return on Assets is calculated by dividing the profit after tax by the total assets.

### Fully integrated cotton spinning infrastructure with modern technologies to support our product portfolio

At the core of our manufacturing operations is compact ring spinning technology, a significant upgrade over conventional spinning systems. This technology improves fibre alignment and reduces hairiness and breakage in yarn thereby wastages, producing stronger, and more uniform yarns. These characteristics are essential for meeting the high-quality standards expected by both domestic and international textile manufacturers. Our manufacturing facility is equipped with machinery sourced from manufacturers based in India, Italy and Switzerland. This includes compact spinning systems, high-speed Linkconers, contamination cleaners, electronic yarn clearers, and automated vacuum systems, many of which are integrated with real-time digital monitoring tools to ensure uniformity and reduce defects. For details, see “Our Business –Manufacturing Facility” on page 142.

### Plant and Machinery

The details of existing Plant & Machinery owned by the Company for the manufacturing of cotton yarn are as follows:

### Capacity Utilisation

Manufacturing Facilities	For the period ended September 30, 2025			For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Average Estimated Half Year Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)
Cotton Spinning	2928	2856	98%	5600*	5511	98%	5500	5163	94%	2170	900	41%

Note: \*Installed spindle capacity is 18,240. Change in production capacity is purely due to change in count mix.

As certified by Rajendra V Khodaskar, Independent Chartered Engineer vide their certificate dated December 12, 2025

## Raw Materials

The table below sets forth details of procurement of raw material for local and global for the period ended September 30, 2025, for the Financial Year 2025, 2024 and 2023 of purchases:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	% to total purchases	March 31, 2025	% to total purchases	March 31, 2024	% to total purchases	March 31, 2023	% to total purchases
<b>Domestic</b>								
Gujarat	55.67	1.13	5.55	0.05	540.88	5.19	-	-
Madhya Pradesh	93.68	1.91	133.23	1.24	2.25	0.02	-	-
Maharashtra	4,731.83	96.34	10,193.42	94.88	9,826.82	94.34	2,591.56	99.96
Rajasthan	-	-	0.08	0.00	0.06	0.00	0.03	0.00
Tamil Nadu	30.26	0.62	67.27	0.63	46.10	0.44	0.41	0.02
Punjab	-	-	343.78	3.20	-	-	-	-
West Bengal	-	-	-	-	0.01	0.00	-	-
<b>Total</b>	<b>4,911.44</b>	<b>100.00</b>	<b>10,743.33</b>	<b>100.00</b>	<b>10,416.12</b>	<b>100.00</b>	<b>2,592.00</b>	<b>99.97</b>
<b>Import</b>								
USA*	-	-	-	-	0.17	-	0.71	0.03
<b>Total</b>	<b>4,911.44</b>	<b>100.00</b>	<b>10,743.33</b>	<b>100.00</b>	<b>10,416.29</b>	<b>100.00</b>	<b>2,592.71</b>	<b>100.00</b>

\*Consumables and stores

## Transportation

We engage third-party transportation providers on a case-to-case basis for delivering our products to our customers and do not have any long-term contracts with such service providers.

## Insurance

Following are the details for our insurance cover as a percentage of the total Insurable Assets of our Company:

Year	Insured Assets	Insurance Coverage Ratio
September 30, 2025	8,061.60	100%
Fiscal 2025	7,711.06	100%
Fiscal 2024	7,746.39	100%
Fiscal 2023	7,518.50	100%

## Manpower

The Company has a training centre within their manufacturing facility. Trainees are inducted and subsequently given an orientation, followed by on-machine training under supervision. Post completion of training, they are inducted into the full-time production process without the supervisor.

## Property

The following table sets forth the location and other details of the rented / leasehold properties of our Company:

\*Adequately stamped and registered

## KEY INDUSTRY REGULATIONS AND POLICIES

The following information shall be amended and/ or updated and/or added under the chapter titled “Key Industry Regulations and Policies” beginning from page 153 of the Draft Red Herring prospectus:

### GENERAL LAWS

#### **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

#### **Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)**

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India (“DPB”), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

The following information shall be amended and/ or updated and/or added under the chapter titled “History and Certain Corporate Matters” beginning from page 162 of the Draft Red Herring prospectus:

Except as disclosed in the Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

## OUR MANAGEMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “Our Management” beginning from page 166 of the Draft Red Herring prospectus:

### Brief Profile of Directors of our Company:

**Sunita Dharmendra Goyal** aged 53 years is the Promoter and Non-Executive Non-Independent Director of our Company. She holds a degree in Bachelor of Commerce from University of Mumbai. She has experience of over a decade in environment and social welfare. Currently she is the President of the Rotary Club of Mumbai Divas for the 2025-2026 term, where she successfully leads a team of 127 members in various social and community service projects.

### Confirmations

Except as stated in *Restated Financial Information – Annexure XXXIX: Statement of Related Parties & Transactions* on pages 164, there are not any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Key Managerial Personnel, Directors.

### Interests of our Directors

As on the date of this Draft Red Herring Prospectus, except for Vishal Agarwal, Dharmendra Mohandas Goyal and Sunita Dharmendra Goyal who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 180.

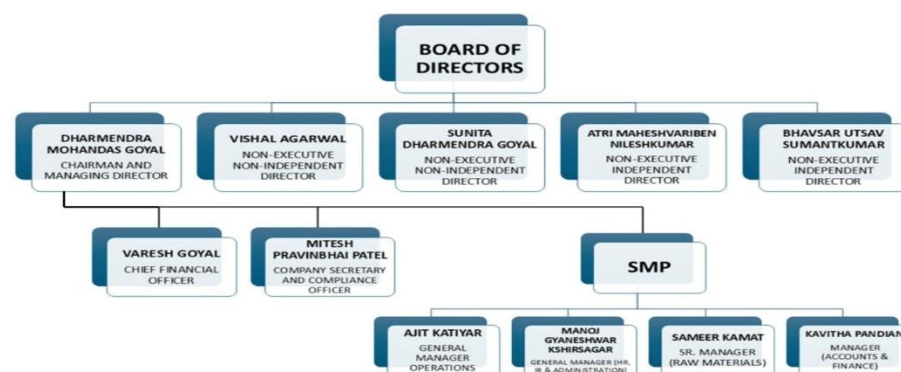
### Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Varesh Goyal	September 5, 2025	Resignation from Directorship due to personal reasons
Atri Maheshvariben Nileshkumar	December 11, 2025	Appointment as Non-Executive Independent Director

### Management Organization Structure

The following chart depicts our Management Organization Structure:



### Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Shraddha Agarwal	March 1, 2024	Resignation from the position of Company Secretary due to personal reasons
Hiremath DC	July 31, 2025	Resignation from the position of General Manager – Operations due to personal reasons

## OUR PROMOTER AND PROMOTER GROUP



The following information shall be amended and/ or updated and/or added under the chapter titled “Our Promoter and Promoter Group” beginning from page 180 of the Draft Red Herring prospectus:

The promoters of our Company are Vishal Agarwal, Dharmendra Mohandas Goyal, *Sunita Dharmendra Goyal*, Varesh Goyal, *Pooja Agarwal* and Shreedhar Cotsyn Private Limited. As on date of this Draft Red Herring Prospectus, our Promoters in aggregate, holds 1,49,27,100 Equity Shares in our Company, representing 95.38 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 85 of this DRHP.

### Confirmations

Except as stated in *Restated Financial Information – Annexure XXXIX: Statement of Related Parties & Transactions* on pages 164, there are not any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Promoter and Promoter Group.

### Details of our Individual Promoters are as follows:

	<p><b>Sunita Dharmendra Goyal</b> is one of our Promoters who is a Non - Executive Non-Independent Director of our Company. For a complete profile of Sunita Dharmendra Goyal, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “Our Management” on page 166.</p> <p>As on date of filing of this Draft Red Herring Prospectus, Sunita Dharmendra Goyal holds 70,000 Equity Shares representing 0.45% of the subscribed and paid-up Equity Share capital of our Company.</p> <p>Her permanent account number is ADTPG3131E</p> <p>Other than as disclosed in “Promoter Group” and “Our Management” on pages 180 and 166, respectively, Sunita Dharmendra Goyal is not involved in any other venture.</p>
	<p><b>Pooja Agarwal</b> is one of our Promoters of our Company.  <b>Date of Birth:</b> June 11, 1976  <b>Address:</b> 403/404, Shree Rudraksh Coop Hsg Ltd., Nariman Road, Vile Parle East, Mumbai, Mumbai, Maharashtra - 400057</p> <p><b>Profile of Pooja Agarwal is as follows:</b>  Pooja Agarwal aged 49 years, is the Promoter of our Company. She holds a Bachelor of Commerce from University of Mumbai and holds certificate of membership from Institute of Chartered Accountant of India. She currently serves as a Director in Ram Krupa Properties Private Limited and Muran Property Developers Private Limited. She has more than 7 years of experience in accounting and finance.</p> <p>As on date of filing of this Draft Red Herring Prospectus, Pooja Agarwal holds 30,000 Equity Shares representing 0.19% of the subscribed and paid-up Equity Share capital of our Company.</p> <p>Her permanent account number is ABYPA9994J.</p> <p>Other than as disclosed in “Promoter Group” on page 180, Pooja Agarwal is not involved in any other venture.</p>

Pursuant to the board resolution dated February 23, 2026 in terms of SEBI ICDR Regulations, our Board has taken on record Shreedhar Cotsyn Private Limited, Vishal Agarwal, Dharmendra Mohandas Goyal, Sunita Dharmendra Goyal, Varesh Goyal and Pooja Agarwal as the Promoters of the Company. For details on their respective shareholding build up, please refer to Chapter titled “Capital Structure” on page 74 of this Draft Red Herring Prospectus.

## Our Promoter Group

### A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoters	Vishal Agarwal	Dharmendra Mohandas Goyal	Sunita Dharmendra Goyal	Varesh Goyal	Pooja Agarwal
Father	Late. Rajendraprasad Agarwal	Mohandas Goyal	Late K.C.Poddar	Dharmendra Mohandas Goyal	Bimal Kedia
Mother	Kusumdevi Agarwal	Late. Vimala Goyal	Santosh Poddar	Sunita Dharmendra Goyal	Usha Kedia
Sister	-	Arunima Agarwal	Twinkle Adukia	Aditi Goyal	Shraddha Goel
Brother	-	Mukul Goyal	Pawan Poddar Pankaj Poddar	-	Shlok Kedia
Daughter	-	Aditi Goyal	Aditi Goyal	-	-
Son	Raghav Agarwal	Varesh Goyal	Varesh Goyal	-	Raghav Agarwal
	Madhav Agarwal				Madhav Agarwal
Spouse	Pooja Agarwal	Sunita Dharmendra Goyal	Dharmendra Mohandas Goyal	-	Vishal Agarwal
Spouse's Father	Bimal Kedia	Late K.C.Poddar	Mohandas Goyal	-	Late. Rajendraprasad Agarwal
Spouse's Mother	Usha Kedia	Santosh Poddar	Late. Vimala Goyal	-	Kusumdevi Agarwal
Spouse's Sister(s)	Shraddha Goel	Twinkle Adukia	Arunima Agarwal	-	-
Spouse's Brother(s)	Shlok Kedia	Pawan Poddar	Mukul Goyal	-	-
		Pankaj Poddar			

### B. The entities forming a part of our Promoter Group

S. No.	Entities
2.	Ram Krupa Properties Private Limited
9.	Himtex Textiles Private Limited
12.	Siddhartha Super Spinning Mills Limited



## OUR GROUP COMPANY

The following information shall be amended and/ or updated and/or added under the chapter titled “Our Group Company” beginning from page 186 of the Draft Red Herring prospectus:

### **Other Confirmations**

Except as stated in *Restated Financial Information – Annexure XXXIX: Statement of Related Parties & Transactions* on pages 164, there are not any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company and our Group Companies.

## SECTION VII- FINANCIAL INFORMATION RESTATED FINANCIAL STATEMENTS

The following information shall be amended and/ or updated and/or added under the chapter titled “Restated Financial Statements” beginning from page 190 of the Draft Red Herring prospectus:

### INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

2. The Company’s Management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (RoC) and National Stock Exchange of India Limited, where the equity shares of the Company are proposed to be listed (“Stock Exchanges”) in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.1 of Annexure V to the Restated Financial Information.

### Summary of Significant Accounting Ratios as restated

Annexure – XL

Ratios	Numerator	Denominator	FY 24-25	FY 23-24	%of variance	Reasons for variance > 25%
(c) Debt Service Coverage Ratio	Earning before Interest, Tax and Exceptional Items	Interest Expenses + Principal Repayments made during the period for long term loan	1.83	1.44	0.27	-

### Details of Contingent Liabilities & Capital Commitment as Restated

Annexure - XLIII

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee provided to MSEDCL	170.17	170.17	-	-
Toward future fulfillment of Export Obligation (EPCG)	-	-	-	997.62
Claims against the Company not acknowledged, as debt	-	-	-	-

## FINANCIAL INDEBTEDNESS

The following information shall be amended and/ or updated and/or added under the chapter titled “Financial Indebtedness” beginning from page 227 of the Draft Red Herring prospectus:

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 30.11.25	Outstanding amount (₹ in Lakhs) as on 30.09.25	Outstanding amount (₹ in Lakhs) as on 31.03.25	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Principal Terms and Conditions	Purpose
<b>B. Unsecured Loan</b>										
<b>a. Loan from Related Parties</b>										
Shreedhar Cotsyn Private Limited	2,091.00	1059.71	1059.71	1059.71	9.50%	5 Year	Lumpsum	Not Applicable	Interest payable yearly	To meet Promoter Contribution for capex and Working Capital requirements
Ram Krupa Properties Private Limited	200.00	204.39	204.39	49.39	9.50%	5 Year	Lumpsum	Not Applicable	Interest payable yearly	To meet working Capital requirements
SRM Spinners Limited	100.00	100.00	100.00	-	9.50%	5 Year	Lumpsum	Not Applicable	Interest payable yearly	To meet working Capital requirements
Kusumdevi Rajendraprasad Agarwal	50.00	50.00	50.00	50.00	9.50%	5 Year	Lumpsum	Not Applicable	Interest payable yearly	General Corporate Purposes
Pooja Agarwal	5.00	5.00	5.00	-	9.00%	5 Year	Lumpsum	Not Applicable	Interest payable yearly	General Corporate Purposes

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information shall be amended and/ or updated and/or added under the chapter titled “Management’s Discussion and Analysis Of Financial Condition And Results Of Operations” beginning from page 231 of the Draft Red Herring prospectus:

### SIGNIFICANT ACCOUNTING POLICIES

Set out below are a few key performance indicators:

*(₹ in Lakhs, unless otherwise specified)*

Particulars	Unit	For the period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Return on Capital Employed <sup>(9)</sup>	%	6.78%	11.36%	12.78%	0.39%

*(8) Return on Equity (RoE) is equal to profit for the year divided by the shareholders equity and is expressed as a percentage.*

*(11) Working Capital Turnover Ratio is calculated as Revenue from operation divided by Working Capital.*

*(14) Return on Assets is calculated by dividing the profit after tax by the total assets.*

### RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for period ended September 30, 2025 and for the financial years ended on 2025, 2024 and 2023:

*(₹ in Lakhs)*

Particulars	For the period ended September 30, 2025	% of Total Income	Fiscal 2025 (₹)	% of Total Income	Fiscal 2024 (₹)	% of Total Income	Fiscal 2023 (₹)	% of Total Income
<b>Revenue</b>								
Revenue from Operations	7,000.62	99.87%	13,426.66	99.88%	12,613.85	99.83%	2,024.11	99.82%

### COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

#### Expenditure

##### Changes in inventories of finished goods & work-in-progress

The Changes in inventories of finished goods work-in-progress and Stock-in-Trade decreased by 85.54 % from ₹ (252.16) Lakhs in Fiscal 2024 to ₹ (36.46) Lakhs in Fiscal 2025. This decrease was mainly due to higher dispatches in FY2025, resulting in lower closing inventory levels.

##### Employee benefit expenses

The Employee Benefit Expenses increased by 13.87 % from ₹ 464.25 Lakhs in Fiscal 2024 to ₹ 528.66 Lakhs in Fiscal 2025. This increase was mainly due to factors beyond headcount, including revision in pay scales, manpower-related adjustments and statutory employee-related costs.

## SECTION VIII- LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “Outstanding Litigation And Material Development” beginning from page 249 of the Draft Red Herring prospectus:

### C. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

#### (b) Actions by statutory and regulatory authorities

An Appeal No.0061957 of 2018 (the Appeal) has been filed by Commissioner of Customs, Customs Commissionerate, Ludhiana against Shreedhar Cotsyn Private Limited under the Customs Act 1962 before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (CESTAT) on December 17, 2018. The dispute relates to imports in July 2015 described as 100 percent recycled polyester staple fibre where exemption under Notification No. 12 of 2012 CE dated March 17, 2012 at Serial No. 172A was claimed by the Company. Vide Final Order No. 11/DC/CFS/PSWC/LDH/2016 dated May 24, 2016 the Deputy Commissioner (Import Appraisalment) (the Assessment Officer) denied the exemption claimed by the Assessee under Notification No. 12 of 2012 CE dated March 17, 2012 at Serial No. 172A and directed the Appellant to pay the differential Customs duty of Rs.1,39,201 along with interest on the differential duty from the first day of the month in which the duty was provisionally assessed till the date of payment of duty. The assessment was stated to be provisional pending laboratory analysis. The Company filed an appeal against the order before the Office of the Commissioner (Appeal) Customs and Central Excise, Chandigarh (the Appellate Authority) on July 26, 2016. The Appellate Authority vide their order dated September 13, 2018 allowed the appeal in favour of the Company (Appeal Order), stating that the Department had failed to prove its allegation with a cogent evidence that the goods imported were not manufactured from Polyethylene terephthalate waste/scrap and the denial of benefit of the aforesaid notification without any convincing, plausible and logical ground and without any cogent and valid evidence and was not fair and just.. Thereafter, an Appeal has been filed by the Commissioner of Customs, Commissionerate, Ludhiana (Appellant) before CESTAT against the Appeal Order. The Appellant has submitted that the exemption under Notification No. 12 of 2012 CE dated March 17, 2012 at Serial No. 172A was not available to the Company as the onus of proving that the goods in question were manufactured from Plastic scrap/waste was on the claimant of the exemption and the Company was not been able to provide any evidence in its support.

The appeal no. CUSTOMS/0061957/2018 filed by Commissioner of Customs, Customs Commissionerate, Ludhiana against Shreedhar Cotsyn Private Limited (“the Holding Company”) under the Customs Act 1962 before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (CESTAT) on December 17, 2018 is still pending and the next date of hearing is March 03, 2026.

### E. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

#### Outstanding Litigations against the Group Company

#### (b) Actions by statutory and regulatory authorities

An Appeal No.0061959 of 2018 (the Appeal) has been filed by Commissioner of Customs, Customs Commissionerate, Ludhiana against Siddhartha Super Spinning Mills Ltd under the Customs Act 1962 before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (CESTAT) on December 17, 2018. The dispute relates to imports in July 2015 described as 100 percent recycled polyester staple fibre where exemption under Notification No. 12 of 2012 CE dated March 17, 2012 at Serial No. 172A was claimed by the Company. Vide Final Order No. 31/DC/CFS/PSWC/LDH/2016 dated July 30, 2016 the Deputy Commissioner (Import Appraisalment) (the Assessment Officer) denied the exemption claimed by the Assessee under Notification No. 12 of 2012 CE dated March 17, 2012 at Serial No. 172A and directed the Appellant to pay the differential Customs duty of Rs.2,62,570.91 alongwith interest on the differential duty from the first day of the month in which the duty was provisionally assessed till the date of payment of duty. Appeal numbering 252/CUS/APPL/LDH/2016 made against this assessment by the group company which was disposed of by a common order and the second appeal, again made collectively by the Department have already been mentioned in the case against the Shreedhar Cotsyn Private Limited, which is not being repeated here for the sake of brevity.

The appeal no. CUSTOMS/0061959/2018 filed by Commissioner of Customs, Customs Commissionerate, Ludhiana against Siddhartha Super Spinning Mills Ltd (“Group Company”) under the Customs Act 1962 before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (CESTAT) on December 17, 2018 is still pending and the next date of hearing is March 03, 2026.

### G. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
<b>OF THE GROUP COMPANY/s-</b>			
<b>Ram Krupa Properties Private Limited</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	NA	NA	NA
Indirect Tax (GST)	Nil	Nil	Nil

## GOVERNMENT AND OTHER APPROVALS

The following information shall be amended and/ or updated and/or added under the chapter titled “Government and Other Approvals” beginning from page 256 of the Draft Red Herring prospectus:

### III. OTHER APPROVALS

#### A. BUSINESS OPERATIONS RELATED APPROVALS:

Nature of Registration/ License	Certificate in the name of	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
Consent to Operate the Factory at Amravati, Maharashtra (Unit -2)	Sreedhar Spinners Limited	0000273060 /CO/260200 0083	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Maharashtra Pollution Control Board	February 02, 2026	January 31, 2028
Certificate of Stability of Factory or Part of Factory (Unit-2)	Sreedhar Spinners Private Limited	Letter dated: December 12, 2025 from Kiran R Patel	Factories Act, 1948 read with Maharashtra Factories Rules, 1963	Kiran R Patel, Registration No: M 132767/9	December 12, 2025	Valid Until Cancelled
Electricity Load Sanction for KVA 2500 (Unit-2)	Sreedhar Spinners Private Limited	oEI5030002 0220260044 962	Electricity Act, 2003	Maharashtra Government Industries, Energy, Labour and Mines Department Electricity Electrical Inspector's Office, Electrical Inspection Department	February 02, 2026	Valid Until Cancelled
Final NOC from Fire Department (Unit-2)	Sreedhar Spinners Private Limited	MIDC/FIRE /SWC/OUT/ 6024	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Maharashtra Fire & Emergency Services	December 10, 2025	Valid Until Cancelled

#### A. LABOUR LAW RELATED APPROVALS:

Nature of Registration/ License	Certificate is in the name of	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970	Sreedhar Spinners Private Limited	2252700710021528	Sub Section (2) of the Section 7 of the Contract Labour (Regulation & Abolition) Act, 1970	Ministry of Labour Employment	January 13, 2026	December 31, 2026

### IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED: Nil

## OTHER REGULATORY AND STATUTORY DISCLOSURES

The following information shall be amended and/ or updated and/or added under the chapter titled “Other Regulatory and Statutory Disclosures” beginning from page 264 of the Draft Red Herring prospectus:

### **Experts**

Additionally, our company has also received a written consent dated December 12, 2025 from Chartered Engineer, namely Mr. Rajendra V Khodaskar in their capacity as Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

## **SECTION X – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATIONS**

The following information shall be amended and/ or updated and/or added under the chapter titled “Main Provisions Of The Article Of Associations” beginning from page 328 of the Draft Red Herring prospectus:

Except as disclosed in this section, no material clause of the AoA have been left out having bearing on the IPO and the disclosures.



## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Sd/-**

Dharmendra Mohandas Goyal  
**Chairman & Managing Director**  
**DIN:** 00163777  
**Place:** Mumbai  
**Date:** March 17, 2026

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Sd/-**

Vishal Agarwal

**Non – Executive Non - Independent Director**

**DIN:** 00376242

**Place:** Mumbai

**Date:** March 17, 2026

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Sd/-**

Sunita Dharmendra Goyal

**Non – Executive Non - Independent Director**

**DIN:** 11325609

**Place:** Mumbai

**Date:** March 17, 2026

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Sd/-**

Bhavsar Utsav Sumantkumar

**Non – Executive Independent Director**

**DIN:** 10121169

**Place:** Mumbai

**Date:** March 17, 2026

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Sd/-**

Atri Maheshvariben Nileshkumar

**Non – Executive Independent Director**

**DIN:** 11091124

**Place:** Mumbai

**Date:** March 17, 2026

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

**Varesh Goyal**

**Chief Financial Officer**

**Place:** Mumbai

**Date:** March 17, 2026

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

**Sd/-**

**Mitesh Pravinbhai Patel**

**Company Secretary and Compliance Officer**

**Place:** Mumbai

**Date:** March 17, 2026