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(Please scan this QR Code to view the Addendum to DRHP)



QUALIANCE INTERNATIONAL LIMITED
CIN: U17299MH2006PLC164026

Our Company was originally incorporated as a Private Limited Company under the name of “Qualiance International Private Limited” on August 24, 2006, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai 1, Maharashtra, bearing CIN: U17299MH2006PTC164026. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on November 29, 2025 and consequently, the name of our Company was changed from “Qualiance International Private Limited” to “Qualiance International Limited” vide a fresh certificate of incorporation dated December 09, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U17299MH2006PLC164026. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 124 of this Draft Red Herring Prospectus.

Registered Office: 406 - B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad West, Mumbai, Maharashtra – 400 064, India

Corporate Office: 405-B, 407-B and 206-B Wing, Knox Plaza, Mindspace, Malad West, Mumbai – 400 064, India.

Tel.: +91 22 42666003, **E-mail:** info@qualiance.com **Website:** https://www.qualiance.com/

Contact Person: Pradeep Devanand Prajapati, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: VIPUL BADANI, BHOMIN R BADANI AND KRUPA RAJESH BADANI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 35,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF QUALIANCE INTERNATIONAL LIMITED (“OUR COMPANY” OR “QIL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING 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 UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.40% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “Risk Factors” beginning on page 19 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “General Information” beginning on page 49 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “Capital Structure” beginning on page 58 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “Objects of the Issue” beginning on page 69 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “Basis for Issue Price” beginning on page 77 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “Our Business” beginning on page 100 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “Our Management” beginning on page 128 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 201 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “Material Contracts and Documents for Inspection” beginning on page 289 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “Declaration” beginning on page 290 of the Draft Red Herring Prospectus has been updated;
12. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of QUALIANCE INTERNATIONAL LIMITED

Sd/-

Place: Mumbai

Date: August 07, 2026

Pradeep Devanand Prajapati
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India

Tel. No.: +91- 22- 49060000

Email: ib@hemsecurities.com

Investor Grievance ID: redressal@hemsecurities.com

Contact Person: Neelkanth Agarwal

Website: www.hemsecurities.com

SEBI Regn. No.: INM000010981

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India

Telephone: +91 810 811 4949

Website: www.in.mpms.mufg.com

Email: qualiance.smeipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●] | BID/ISSUE OPENS ON: [●] | BID/ISSUE CLOSES ON***: [●]*****

*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.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Conventional terms and Abbreviations:

Abbreviation	Full Form
B2C	Business to Consumer
GSM	Grams per Square Meter
OCI	Overseas Citizen of India
PTFE	Polytetrafluoroethylene
DWR	Durable Water Repellent
IR	Infra Red

SECTION III: RISK FACTORS

3. We derive a majority portion of our revenues from exports and are subject to risk of international trade

We have historically derived a significant portion of our revenue from operations (excluding Other Operating Revenue) from export to countries like: Switzerland, UK and USA. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenues from our exports amounted to ₹ 4,958.28 lakhs, ₹ 3,239.82 lakhs and ₹ 3,325.16 respectively, which constituted 93.87%, 87.77% and 94.99% respectively, of our total revenues from operations. Switzerland has been our primary export destination, contributing 74.88% during the stub period ended September 30, 2025. Its contribution during Fiscal 2025, Fiscal 2024, and Fiscal 2023 stood at 58.87%, 56.44%, and 45.49%, of our revenue from operations (excluding other operating revenue) respectively. Therefore, any adverse developments in the global economy or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries where we export, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition

Our operations are subject to risks that are specific to each country from where our customers operate, including:

- A significant portion of our revenue is derived from contracts awarded through competitive tender processes conducted by foreign government bodies and government-owned entities. Our ability to secure such contracts depends on our continued compliance with applicable tender eligibility criteria, technical qualifications, financial requirements, regulatory approvals, and other procurement conditions prescribed by the relevant authorities. Changes in government policies, procurement regulations, bidding procedures, qualification standards, local content requirements, or preferences for domestic suppliers in the jurisdictions in which we operate may limit or restrict our ability to participate in or successfully secure tenders. Further, delays, cancellations, modifications, or reductions in government spending and procurement programs may adversely affect the availability of tender opportunities. Since these factors are largely beyond our control, our inability to secure new contracts or renew existing contracts on favorable terms could adversely affect our order book, revenue, profitability, cash flows, business prospects, and results of operations.
- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers.
- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies and
- Fluctuations in foreign currency exchange rates against the Indian Rupee

In addition, our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures including as a result of anti-dumping measures, fluctuations in the demand for or supply of our products or services. Our failure to effectively react to these situations or to successfully introduce new products in these markets could adversely affect our business, prospects, results of operations and financial position. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. In the event we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

4. Our proposed expansion plans w.r.t our new manufacturing facility being set up are subject to the risk of unanticipated delays in implementation and cost overruns.

We have made and intend to continue making investments to expand our manufacturing capacities to aid our growth efforts. Our Proposed expansion remains subject to the potential problems and uncertainties that new manufacturing facility faces. The Company has purchased agricultural land for the proposed manufacturing facility. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, land development related complications, inadequate performance of the equipment and machinery installed in our manufacturing facility, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, any delay in the conversion of the status of land from agricultural use to Industrial use, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. If any incremental capital expenditures are required which significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. For further details, see chapter “**Object of the Issue**” beginning on page no. 69 of this Draft Red Herring Prospectus.

Further, in the event of any unanticipated delay in receipt of key approvals the growth plans of our company could suffer substantially, although the Company has not undertaken any expansion during the past three financial years. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

5. *We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.*

Our business is significantly exposed to risks arising from both export and import of goods, particularly due to fluctuations in foreign exchange rates and evolving global trade conditions. A substantial portion of our revenue is derived from exports denominated in foreign currencies, while a part of our procurement involves imports of raw materials and goods also denominated in foreign currencies. Accordingly, any volatility in exchange rates, especially depreciation of the Indian Rupee against major currencies, could adversely impact our financial performance.

On the export side, unfavorable currency movements may reduce the value of our foreign currency earnings when converted into Indian Rupees, thereby impacting our revenue and profitability. On the import side, depreciation of the Indian Rupee could increase the cost of raw materials and goods, leading to higher operating expenses and margin pressures, particularly if we are unable to pass on such increased costs to our customers. Additionally, volatility in foreign exchange markets may create challenges in pricing, budgeting, and financial forecasting. Any inefficiencies in hedging strategies or delays in payments could further expose us to foreign exchange losses.

Our reliance on international trade also exposes us to risks associated with global economic conditions, geopolitical developments, changes in trade policies, tariffs, and foreign exchange regulations. Any restrictions on foreign currency availability or disruptions in cross-border payment mechanisms could affect our ability to procure inputs or realize export proceeds in a timely manner, potentially impacting our operations and cash flows. Furthermore, an increase in interest rates in India could raise the cost of financing working capital requirements for both imports and exports, thereby adversely affecting our liquidity and overall financial condition.

7. *We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.*

Set out in the table below is the contribution of our top 10 suppliers to total purchases for the fiscal period/year ended in September 30, 2025, March 2025, March 2024 and March 2023.

(₹ in lakhs)

Particulars	Period ended on 30/09/2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 1 Supplier	358.75	23.72%	518.81	14.46%	215.84	12.35%	258.52	14.98%
Top 5 Supplier	814.51	53.86%	1,676.93	46.72%	732.51	41.90%	739.07	42.81%
Top 10 Supplier	1,054.35	69.72%	2,392.63	66.66%	1,023.21	58.53%	1,036.57	60.05%

* As certified by RK Jagetiya & Co., Peer Statutory Auditor, through its certificate dated March 23, 2026.

Inadequate supply of raw material caused either by a sudden loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the central or the state government or state or local governments may affect continuing operations at our factory and proposed factory and result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation in the market.

Our Company may enter into contracts with customers on a fixed-price basis. Under such contracts, any increase in the cost of raw materials, labour, transportation, or other operating expenses beyond our initial estimates may not be recoverable from customers, which could adversely affect our margins and profitability. Further, delays in delivery, production disruptions, or failure to meet agreed technical specifications and quality standards may result in contractual penalties, claims, rework costs, or loss of business opportunities. Any such events could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand,

capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of materials from any of our suppliers, and we cannot procure the raw materials requirement from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms. Major portion of the Company's raw material requirements is procured through imports. Imported raw materials constituted 69.38%, 63.89%, 71.47% and 73.80% of the Company's total raw material purchases during Fiscal 2023, Fiscal 2024, Fiscal 2025 and the six-month period ended September 30, 2025, respectively. Further, Tamil Nadu accounted for 69.94%, 62.58%, 86.24% and 88.58% of the Company's domestic raw material purchases during the same periods. Accordingly, the Company's operations depend on the availability of imported raw materials and raw materials sourced from suppliers located in Tamil Nadu.

The details of geographical classification of raw materials procured are as follows: -

(₹ in lakhs)

Particulars	Period ended on 30/09/2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Imported	1,123.45	73.80%	2,581.21	71.47%	1,130.33	63.89%	1,220.18	69.38%
Domestic	398.74	26.20%	1,030.25	28.53%	638.81	36.11%	538.61	30.62%
Total	1,522.19	100.00%	3,611.46	100.00%	1,769.15	100.00%	1,758.79	100.00%

* As certified by RK Jagetiya & Co., Peer Statutory Auditor, through its certificate dated March 23, 2026.

9. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/ 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Our Company has experienced certain instances of non-compliances and discrepancies in relation to secretarial and regulatory filings under the provisions of the Companies Act, 1956 and the Companies Act, 2013, which may expose us to regulatory actions, penalties, and reputational risks. In the past, there have been discrepancies in the attachments to Annual Returns and RoC filings, including inconsistencies and omissions in the Board's Report, AOC-2, and Auditors' Report. These include, inter alia, omission of disclosures relating to the constitution of the Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, non-reporting of related party transactions under Section 188 of the Companies Act, 2013 in the Board's Report, and incorrect statements in the Auditors' Report indicating that the Companies (Auditor's Report Order) ("CARO") was not applicable for certain financial years between 2006 and 2012. Similar discrepancies were also observed in filings made under the Companies Act, 1956 including non-filing of Form 23B by the auditors and/or the Company, discrepancies in disclosures contained in Board's Reports attached with Annual Returns and discrepancy in office or place of profit related compliances. Further, the Company failed to attach Cash Flow Statements in the annual accounts filed in Form AOC-4 for the Financial Year 2014-15, although such records are maintained internally by the Company. Moreover, the promoter group company has not filed its annual filings since 2018. There have also been instances of delays in filing statutory forms with the Registrar of Companies, which were subsequently filed upon payment of additional fees. Additionally, certain filings contained incorrect or incomplete disclosures, including incorrect filings in Form DPT-3 and incorrect disclosure of the mode of payment in Forms PAS-3 filed during the relevant period.

As the Company is engaged in the manufacture and export of performance garments for institutional, government and brand clients in international markets, there were instances, where advances received from customers remained outstanding for a period exceeding one year, potentially resulting in non-compliance with Section 73 of the Companies Act, 2013, relating to deposits and also foreign exchange regulations. However, such amounts have since been settled.

Further, the Company had availed certain secured loans from HDFC Bank (during FY 2007-08 and FY 2010-11) and L&T Finance, in respect of which charges were required to be created under Section 77 of the Companies Act, 1956 and the Companies Act, 2013, as applicable. However, the Company did not create charges for such borrowings within the prescribed timelines. The loans availed from HDFC Bank and Bank of Baroda have since been fully repaid. Further, there were instances in which the various charge forms were late filed.

Although, the Company has not received a show cause notice regarding the matter mentioned above, it is committed to adhering to all applicable laws in the future. To this end, the Company has appointed a Compliance Officer and enhanced its internal compliance

framework. However, any penalty imposed for such non-compliance in the future by any regulatory authority could affect our financial conditions to that extent.

The corrective steps taken for the non-compliances as mentioned in the risk factor are as follows:

Sr. No.	Particulars of Non-Compliance/ Discrepancy	Reasons	Corrective steps	Impact
1.	Discrepancies in the attachments to Annual Returns and RoC filings, including inconsistencies and omissions in the Board's Report, AOC-2, and Auditors' Report. These include, inter alia, omission of disclosures relating to the constitution of the Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, non-reporting of related party transactions under Section 188 of the Companies Act, 2013 in the Board's Report;	These were primarily due to inadequate compliance monitoring in earlier periods and clerical errors.	The Company has since then, regularized such filings, including payment of applicable additional fees also rectified discrepancies, wherever required and strengthened internal compliance systems. Further, a Compliance Officer is also appointed to implement and review mechanisms.	The Company confirms that such instances are procedural and historical in nature, and except for additional fees paid, there is no material adverse impact on its business or financial condition. No show cause notice or regulatory action has been received as on date.
2.	Incorrect statements in the Auditors' Report indicating that the Companies (Auditor's Report Order) ("CARO") was not applicable for certain financial years between 2006 and 2012;	This was primarily due to inadequate compliance monitoring in earlier periods and merely a clerical error.	The Company has strengthened internal compliance systems and ensured that such lapse does not happen again.	The Company confirms that such instance was procedural and historical in nature, and there is no material adverse impact on its business or financial condition. No show cause notice or regulatory action has been received as on date.
3.	Non-filing of Form 23B;	This was primarily due to inadequate compliance monitoring in the very first year of the Company and segregation of proper role and responsibilities of the Company and the Auditor.	The Company has since then intimated the Auditor to report on Form 23B, as it is the Auditor's responsibility.	The Company confirms that such an instance was procedural and historical in nature, and there is no material adverse impact on its business or financial condition. No show cause notice or regulatory action has been received as on date.
4.	Discrepancy in the office or place of profit-related compliances;	This was primarily due to inadequate compliance monitoring in earlier periods and misinterpretation of regulatory provisions.	Such records are maintained internally by the Company. Further, the Company has strengthened internal compliance systems and ensured that such lapse does not happen again.	The Company confirms that such instance was procedural and historical in nature, and there is no material adverse impact on its business or financial condition. No show cause notice or regulatory action has been received as on date.
5.	The promoter group company has not filed its annual filings since 2018.	The Company was under a liquidation process.	-	No material impact on issuer company.
6.	The company failed to attach Cash Flow Statements in the annual accounts filed in Form AOC-4 for the Financial Year 2014-15;	This was primarily due to inadequate compliance monitoring in the new Companies Act, 2013.	Such records are maintained internally by the Company. Further, the Company has strengthened internal compliance systems and ensured that such lapse does not happen again.	The Company confirms that such instance was procedural and historical in nature, and there is no material adverse impact on its business or financial condition. No show cause notice or regulatory action has been received as on date.
6.	Instances of delays in filing statutory forms with the Registrar of	These were primarily due to inadequate	The Company has since then,	The Company confirms that such instances are procedural

Sr. No.	Particulars of Non-Compliance/ Discrepancy	Reasons	Corrective steps	Impact
	Companies, which were subsequently filed upon payment of additional fees. Additionally, certain filings contained incorrect or incomplete disclosures, including incorrect filings in Form DPT-3;	compliance monitoring in earlier periods, clerical errors and misinterpretation of certain regulatory provisions.	regularized such filings, including payment of applicable additional fees also rectified discrepancies, wherever required and strengthened internal compliance systems. Further, a Compliance Officer is also appointed to implement and review mechanisms.	and historical in nature, and except for additional fees paid, there is no material adverse impact on its business or financial condition. No show cause notice or regulatory action has been received as on date.
7.	Mode of payment in Forms PAS-3 filed during the relevant period;	This was primarily due to a clerical error.	The Company has since then remained more careful for compliances and have strengthened internal compliance systems. Further, a Compliance Officer is also appointed to implement and review mechanisms.	The Company confirms that such instance is purely due to misinterpretation of law and not with any malafide intention and there is no material adverse impact on business or financial condition. No show cause notice or regulatory action has been received as on date.
8.	There were instances, where advances received from customers remained outstanding for a period exceeding one year, potentially resulting in non-compliance with Section 73 of the Companies Act, 2013 relating to deposits and also foreign exchange regulations;	This was primarily due to a misinterpretation of regulatory provision.	The Company has since then remained more careful for compliances. Further, the Company has strengthened internal compliance systems and a Compliance Officer is also appointed to implement and review mechanisms.	The Company confirms that such instance is purely due to misinterpretation of law and not with any malafide intention and there is no material adverse impact on business or financial condition. No show cause notice or regulatory action has been received as on date.
9.	The Company had availed certain secured loans from HDFC Bank (during FY 2007-08 and FY 2010-11) and L&T Finance, in respect of which charges were required to be created under Section 77 of the Companies Act, 1956 and the Companies Act, 2013, as applicable. However, the Company did not create charges for such borrowings within the prescribed timelines;	The company was missed the deadlines for charge creation.	The company has repaid the HDFC loan. Further, the Company has strengthened internal compliance systems and a Compliance Officer is also appointed to implement and review mechanisms.	No show cause notice or regulatory action has been received as on date.
10.	The Company had remained to file Form MGT-14 for section 180 for the period 12-09-2013 till 05-06-2015.	The Company had inadvertently missed reporting Form MGT-14 for the period 12-09-2013 till 05-06-2015 for section 180 of the Act.	The Company has regularized the filings, including payment of applicable additional fees and strengthened internal compliance systems. Further, a Compliance Officer is	The Company confirms that such instances are procedural and historical in nature, and except for additional fees paid, there is no material adverse impact on its business or financial condition. No show cause

Sr. No.	Particulars of Non-Compliance/ Discrepancy	Reasons	Corrective steps	Impact
			also appointed to implement and review mechanisms.	notice or regulatory action has been received as on date.

10. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is highly competitive, with both organized and unorganized players. Key differentiators include product quality, sales and distribution network, pricing, and timely delivery. Some competitors possess greater industry experience, financial resources, and technical capabilities, enabling them to adapt more quickly to changing market conditions. Unorganized sector competitors may offer products at highly competitive prices, potentially affecting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share and margins, negatively impacting our business operations and financial condition. The industry is undergoing rapid consolidation, and the combined strength of larger companies could affect our competitive position across all business areas. Additionally, acquisitions of our customers or suppliers by competitors could result in lost business, impacting our operations and financial performance.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 77 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated/ standalone audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

13. Our Company had negative net worth in the past financial year, which may adversely affect its financial condition and business operations.

As per our restated financial statements, our Company had reported a negative net worth in financial year 2022-2023, primarily on account of accumulated losses incurred in previous years. Negative net worth indicates that the Company’s liabilities exceed its assets or accumulated losses under Reserves and Surplus (excluding revaluation reserve) exceeding the share capital. This resulted in negative shareholders’ equity during the said period. Since the company's average shareholder’s equity in FY 2022-23 is negative, which may impact its ability to raise further capital, obtain financing from banks and financial institutions, and undertake expansion plans. Although, the Company has reported profits in subsequent period(s) and has taken steps to improve its financial position, there can be no assurance that such improvement will continue in the future or that the Company will be able to fully restore its net worth to a positive level on a sustained basis. Any continuation of negative net worth or deterioration in our financial position may adversely affect our business, results of operations, cash flows and overall financial condition.

14. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services, although the Company has not experienced any changes in technology during the past three financial years. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

15. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others may affect demand for our products. If any reports, studies, or public statements raise concerns regarding the efficacy, safety, quality, or performance of our products, or similar products, it may impact customer perception and reduce demand. This may result in a decline in sales, revenue, and cash flows. Further, any negative media coverage, customer complaints, regulatory observations, or product-related issues may affect our reputation and our ability to retain existing customers or obtain new customers. This may also lead to increased scrutiny from regulatory authorities. Any such impact on demand, reputation, or regulatory position may affect our operations, cash flows, and financial condition.

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes sales, purchase, remuneration and loans and advances etc as complied with applicable laws and regulations. For details, please refer to “**Annexure-Y - Related Party Transaction**” under Section titled “**Restated Financial Statements**” and Chapter titled “**Capital Structure**” beginning on page 183 and 58 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years and six months period have been at arms’ length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Additionally, our group company operates in a related sector serving B2C clients. Moreover, we have executed a non-compete agreement dated March 13, 2026 with the said entity. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

20. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025, our total outstanding indebtedness was ₹ 3,526.92 lakhs including secured and unsecured loans.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to: a) increasing our vulnerability to general adverse economic, industry and competitive conditions; b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry; c) affecting our credit rating; d) limiting our ability to borrow more money both now and in the future; and e) increasing our interest expenditure and adversely affecting our profitability. In our promoter group, Winsel Aquas Private Limited is showing a bank default of ₹ 244.12 as of September 30, 2024. However, as per the Settlement Certificate issued by the bank on September 17, 2024, there are no outstanding dues. Despite this, the portal is still reflecting a default of ₹263.00 up to January 2026 as on date.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page 197 of this Draft Red Herring Prospectus.

24. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*

Our Company’s business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our inventories were ₹2,740.94 lakhs, ₹2,953.59 lakhs, ₹1,487.24 lakhs and ₹1,295.14 lakhs.

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 we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period of September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹1322.95 lakhs, ₹206.78 lakhs, ₹363.44 lakhs and ₹ 417.86 lakhs. The trade receivables to revenue of the company ratio for the stub period of September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 was 34.40%, 3.90%, 9.76% and 11.79%, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

25. *There are certain delays noticed in some statutory filings with EPFO, ESIC, GST and other statutory authorities. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.*

We are engaged in the design, engineering, manufacture and export of performance garments for institutional, government and brand clients in international markets, which attracts tax liability such as, but not limited to Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment), etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. There is an EPFO default in Promoter Group. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts. Further, there have been certain delays in the filing of GST Returns and EPF returns in the past but the company has now implemented strict monitoring and improved processes to ensure timely filing of returns in the future. However, our Company subsequently completed the delayed filings upon payment of the requisite late fees or interest, wherever applicable. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

Below are the instances of the delays made in the past: -

Qualiance International Limited (Mumbai)-27AAACQ1420B1Z6

(Amount in ₹)

S. No.	Return	Month	Due Date	Date of Filing	Delay in Days	Total Late Fee	Total Interest
1	GSTR-3B	Oct-22	20-11-2022	22-11-2022	2	40.00	-
2	GSTR-3B	Dec-22	20-01-2023	21-01-2022	1	20.00	-
3	GSTR-1	Apr-22	11-5-2022	16-5-2022	5	-	-
4	GSTR-1	May-22	11-6-2022	18-6-2022	7	-	-
5	GSTR-1	Jun-22	11-7-2022	20-7-2022	9	-	-
6	GSTR-1	Jul-22	11-8-2022	16-8-2022	5	-	-
7	GSTR-1	Aug-22	11-9-2022	14-9-2022	3	-	-
8	GSTR-1	Sep-22	11-10-2022	14-10-2022	3	-	-

Qualiance International Limited (Tiruppur)-33AAACQ1420B1ZD

(Amount in ₹)

S.No.	Return	Month	Due Date	Date of Filing	Delay in Days	Total Late Fee	Total Interest
1	GSTR-3B	Jun-25	20-7-2025	21-7-2025	1	50.00	1.44
2	GSTR-3B	Sep-25	20-10-2025	25-10-2025	5	-	1710

Qualiance International Limited (Mumbai)-EPFO

(Amount in ₹)

S.No.	Month	Due Date	Date of Payment	Delay in Days	No. of Employee	Amount Pay	Total Late Fee
1	Mar-25	15-04-2025	16-04-2025	1	14	52,500.00	-

26. Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favorable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, occupational safety, health and working conditions, although the Company has not experienced any unavailability of labour during the past three financial years. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

29. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

We have a manufacturing facility located at Tiruppur. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to

replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing.

Obsolescence, destruction, theft or breakdowns of our major machineries may significantly increase our machineries purchase cost and the depreciation of machineries, as well as change the way our management estimates the useful life of our machineries. In such cases, we may not be able to acquire machineries or repair of machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect on our business, cash flows, financial condition and results of operations, although the Company has not experienced any obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair during the past three financial years. We cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or underutilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

32. We could be adversely affected 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 serious harm to our reputation. 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 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.

Further, employee's misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. No past instances have been occurred during the reporting period.

Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

34. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. As per CPCB classification issued by Central Pollution Control Board and adopted by Tamil Nadu Pollution Control Board, our Garment Manufacturing Unit (without dyeing, washing or printing) are classified under the white category, so no effluent, hazardous waste or air emissions generated from the manufacturing process. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

39. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer

We do not have in-house transportation facilities and rely extensively on third-party logistics providers for procurement of raw materials, including imports, and delivery of finished goods to our customers. We have not entered into long-term or definitive agreements with such service providers and engage them on a need basis. Import logistics are particularly vulnerable to risks such as port congestion, customs clearance delays, regulatory changes, and disruptions in international shipping routes. Further, geopolitical developments, including conflicts, trade restrictions, sanctions, or disruptions in key maritime routes, may adversely impact global supply chains, leading to increased freight costs, delays, or non-availability of logistics services.

Additionally, the logistics market in our areas of operation is fragmented, which may result in limited availability of reliable transportation services. The value of goods transported is typically significantly higher than the freight charges paid, making it

difficult to recover adequate compensation in case of damage, delay or loss, although the Company has not experienced any delays in delivery resulting in rejection of products by customer during the past three financial years. Any such disruptions or delays may lead to rejection of products by customers, adversely affecting our reputation, operations and financial condition.

40. Absence of order book.

We do not have an order book and our business depends on receipt of orders from time to time. Our operations are based on purchase orders received from customers, and we do not have contracts or an order book to ensure future revenue. The absence of an order book limits visibility of future revenues and may result in variation in sales and production levels. Delays in receipt of orders, reduction in order volumes, or inability to secure new orders may impact capacity utilization and revenue generation. Further, cancellation or deferment of orders by customers may also affect operations. As a result, revenue and cash flows may vary from period to period, which may affect financial condition.

41. Risk relating to sustainability of increase in PAT margin

The Company PAT margin increased from 4.45% in Fiscal 2023 to 7.63% in Fiscal 2024, 9.23% in Fiscal 2025 and 14.27% for the period ended September 30, 2025. The increase in PAT margin was attributable to changes in revenue, cost structure and operational factors during the respective periods. There can be no assurance that the Company will be able to maintain or improve its PAT margin in future periods. Any reduction in revenue, increase in expenses, change in input costs, pricing pressure, competition, or changes in business operations may adversely affect profitability and PAT margins in subsequent periods.

GENERAL INFORMATION

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Neelkanth Agarwal SEBI Reg. No.: INM000010981	Legacy Law Offices LLP Address: Legacy House, D-18, Kalkaji, New Delhi- 110019. Tel No.: +91-9988198262 Website: www.legacylawoffices.com Email Id: anand@legacylawoffices.com Contact Person: Advocate Gagan Anand Enrolment no: D/317/1996 (R)
Registrar to the Issue	Statutory Auditor
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Reg. Office: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: qualiance.smeipo@in.mpms.mufg.com Investor Grievance Email: qualiance.smeipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	M/s R K Jagetiya & Co, Chartered Accountants Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai-400068, Maharashtra, India Phone: +91- 9820800926 Email: rkjagetiya@gmail.com Firm Registration No.: 146264W Peer Review Certificate Number: 017355, Valid upto 30 th June 2027 Contact Person: Ravi K Jagetiya Membership No: 134691
Bankers to our Company	Banker to the Issue*
Bank of Baroda Address: Office No. 13, Vaswani Chambers, Dr. Annie Besant Road, Worli, Mumbai – 400 030 Telephone: 022-24313861 Fax: 022-24326351 Email Id: worli@bankofbaroda.com Contact Person: Mr. Pradeep Mahipal Chaudhary Designation: Assistant General Manager (Branch Head)	[●]
Syndicate Member*	
[●]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CAPITAL STRUCTURE

14. Capital Build-up in respect of Shareholding of our Promoters

iii. Details of transfer of 13,36,500 equity shares of Krupa Rajesh Badani

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	November 17, 2025	Rajesh Jagmohandas Badani	4,45,500
2.		Sneha Badani	4,45,500
3.		Bhoomin R. Badani	4,45,500
Total			13,36,500

17. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Transfer/ Acquisition/ Allotment	Name of Shareholder	No. of Equity Share (FV of ₹ 10 each)	% of Pre-Issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
November 17, 2025	Vipul Badani	(8,91,000)	9.00%	Disposal of shares by way of Transfer	Promoter & Director
	Bhoomin R Badani	4,45,000	4.50%	Acquisition of shares by way of transfer	Promoter & Director
	Dhriti Drolia	4,45,000	4.50%	Acquisition of shares by way of transfer	Promoter Group
November 17, 2025	Krupa Rajesh Badani	(13,36,500)	13.50%	Disposal of shares by way of Transfer	Promoter & Director
	Rajesh Badani	4,45,000	4.50%		Promoter Group
	Pratiksha Badani	4,45,000	4.50%		Promoter Group
	Sneha Badani	4,45,000	4.50%		Promoter Group

OBJECTS OF THE ISSUE

Details of Utilization of Net Proceeds

The Details of utilization of the Net Proceeds are set forth herein below:

1. Funding the capital expenditure requirements of our company towards setting up a new manufacturing facility at Tiruppur-Tamil Nadu

The proposed capacity of (600 sewing machines) is not high in either absolute or relative terms when benchmarked against global garment manufacturing standards for suppliers to international private brands.

600 sewing machines is, by global standards, a modest mid-sized garment manufacturing setup. Internationally, leading factories servicing premium international brands typically operate at scale of 2,000 to 5,000 sewing machines, with several large Tier-1 garment exporters in Bangladesh, Vietnam and India operating well beyond this range.

Premium international brands, given their volume requirements, audit overheads and compliance frameworks, generally prefer to onboard suppliers with a minimum operating scale of approximately 500 sewing machines, below which a factory is typically not considered viable for sustained, repeat premium-brand business. The Company's proposed capacity of 600 machines is only marginally above this minimum threshold.

Cost of the Project

The total estimated cost of the proposed project is ₹ 3,436.93 lakhs, of which ₹ 3,135 lakhs will be funded from the IPO proceeds, and the remaining amount will be met through internal accruals, including borrowings and cash and bank balances. The fund requirement for the capital expenditure for setting up the manufacturing facility at Tiruppur is based on the project report dated March 26, 2026, issued by S.C. Sheth, Chartered Engineer.

Plant & Machinery

The Capital Expenditure undertaken by the company in the past three fiscal years and the period ended are as follows:

(in ₹ Lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Freehold Land	2.43	18.71	-	-
Factory Building	2.72			
Furniture & Fixtures	3.19	13.60	5.10	5.29
Plant & Equipment	11.12	86.52	43.07	-
Motor Vehicles	-	100.49		0.57
Office Equipment	-	7.64	2.27	2.53
Computers	0.52	4.45	4.11	2.42
Total	19.97	231.42	54.55	10.81

Government Approvals and Timelines

The company will be requiring the below-mentioned government approvals, permissions and clearances for the proposed factory unit, which includes, inter alia, pre-establishment approvals/ permissions/ clearances and post-establishment approvals/ permissions/ clearances along with the proposed timelines for the applications

Nature of License/Approval	Applicable Laws	Authority	Expected Timeline
Possession of Land	-	-	Already held (Sale deed dated 20 Jan 2026)
Conversion of Land Use (CLU)	TN Town and Country Planning Act, 1971	DTCP / Tiruppur LPA	Converted (<i>approval letter received on July 28, 2026</i>)
Consent to Establish (CTE)	Water Act, 1974 / Air Act, 1981	TNPCB	Not applicable (White Category)
Civil Work Commencement (Building Permit)	TN District Municipalities Act	Tiruppur City Municipal Corporation	Post CLU approval Proposed July 2026
Civil Work Completion	TN District Municipalities Act	Tiruppur City Municipal Corporation	Proposed January, 2027
Factory License	Factories Act, 1948 / TN Factories Rules, 1950	DISH, Tamil Nadu	Proposed January, 2027

Nature of License/Approval	Applicable Laws	Authority	Expected Timeline
Machinery Installation	-	-	Proposed February, 2027
Consent to Operate (CTO)	Water Act, 1974 / Air Act, 1981	TNPCB	Not applicable (White Category)

Since the proposed unit is classified under the White Category no environmental approval (CTE/CTO) or NOC from the Pollution Control Board is required. Power, water and fuel are not 'approvals' in the regulatory sense. They are utility connections obtained from the relevant agencies (TANGEDCO for power, Municipal Corporation/bore-well for water) at the appropriate stage of project implementation.

BASIS FOR ISSUE PRICE

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ in Lakhs)
			Basic	Diluted				
Qualiance International Limited	[●]	10	4.95	4.95	[●]	35.44%	13.96	5,505.64
Peer Group								
Gokaldas Exports Limited	581.40	5	22.36	21.45	27.10	9.40%	281.46	3,91,718.39
S P Apparels Limited	715.25	10	37.90	37.90	18.87	11.11%	341.27	14,073.26

OUR BUSINESS

BUSINESS OVERVIEW

The designs for the technical garments manufactured by the Company are provided by the customers. The Company manufactures such garments in accordance with the designs, specifications, technical drawings, patterns and quality requirements communicated by its customers from time to time. Further, during the design finalization and pre-production stages, the Company may provide design inputs and technical suggestions to its customers based on its knowledge of garment construction, manufacturing processes, and supply-chain and sourcing capabilities relating to fabrics, trims and accessories. However, the final design specifications and approvals remain with the respective customers.

We operate under multiple certifications and compliance frameworks as follows:-

ISO 9001:2015	Quality Management Systems
ISO 14001:2015	Environmental Management Systems
ISO 45001:2018	Occupational Health & Safety
ISO 14064-1:2018	Greenhouse Gas emissions quantification and reporting
SA 8000	Social Accountability and workplace practices
SEDEX	SMETA audit standards for supply chain practice
Global Organic Textile Standard (GOTS)	Organic cotton garments
Global Recycle Standard (GRS)	Recycled polyester products

We also hold the status of Star Export House issued by the Government of India based on export performance.

Our Competitive Strengths:

Widespread reach in international markets

Revenue from Switzerland has increased over the past three fiscal years because customers from that region placed more orders, including repeat orders, and accordingly, a larger portion of the Company's production capacity was allocated to fulfilling those orders. With respect to the United States, revenue has varied during the same period primarily because the Company's business is order based and production capacity is allocated depending on where the orders are coming from at a given point in time. When orders from Switzerland were higher, more production capacity was used for those orders, which naturally resulted in fewer resources being available for United States orders and therefore a lower revenue contribution from that region.

Integrated expertise in high performance technical garments

The revenue from operation bifurcation excluding other operating revenue, between Government and non-Government clients for the past three fiscal years and stub period as follows:

(₹ in lakhs)

Particulars	Period 01/04/2025 to 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from Government of Switzerland department	2,762.80	72.03%	3,041.45	57.58%	2,058.31	55.76%	1,576.24	45.03%
Revenue from Non-Government	1,072.84	27.97%	2,240.37	42.42%	1,632.81	44.24%	1,924.17	54.97%
Total	3,835.64	100.00%	5,281.82	100.00%	3,691.12	100.00%	3,500.41	100.00%

*As certified by R K Jagetia & Co., Peer Review Auditor, through its certificate dated April 30, 2026.

Our Business Strategies

Focus on premium international brands

The revenue from operations, excluding other operating revenue from departments of the Government of Switzerland for the past three fiscal years and stub period as follows:

(₹ in lakhs)

Particulars	Period 01/04/2025 to 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from Railway Department	152.27	5.51%	248.50	8.17%	184.92	8.98%	94.32	5.98%
Revenue from Municipal Corporation	-	-	-	-	229.19	11.13%	560.33	35.55%
Revenue from custom Department	1,036.99	37.53%	72.18	2.37%	236.84	11.51%	150.53	9.55%
Revenue from Swiss Army	1,573.54	56.95%	2,720.77	89.46%	1,407.36	68.37%	771.05	48.92%
Total	2,762.80	100.00%	3,041.45	100.00%	2,058.31	100.00%	1,576.24	100.00%

Below Concrete steps undertaken by the Company for business strategies:-

a) Continue to invest in our technological capability

The Company is developing its own in-house production tracking software which is designed to digitize and centralize the day-to-day management of the Company's manufacturing operations. The software offers a Kanban-style production board with real-time visibility of every job, across the stages of Pending, Work-in-Progress and Finished Goods, along with searchable filters by job number, buyer and article. The in-house development of this software demonstrates the Company's continued investment in technology and is expected to improve production planning.

b) Focus on Premium international brands

As part of its business development efforts, the Company has identified a number of premium international outdoor, performance-wear and work-wear brands through detailed research of participants at key international trade fairs in its target export markets. Based on this assessment, the Company has shortlisted prospective customers for focused outreach and direct engagement.

c) Focus on consistently meeting quality standards

The Company has for the purpose of consistently meeting quality standards, engaged services from Gcerti for auditing of its ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards.

d) Maintaining Cordial relationship with our suppliers and customers

The Company is interacting with suppliers and customers through virtual meetings and is preparing buyer-specific marketing collateral, including customized lookbooks showcasing its product offerings and technical capabilities. The Company is also evaluating the development of customized physical sample sets tailored to the requirements of shortlisted prospective customers to facilitate product evaluation and support business discussions.

e) Continue to strive for cost efficiency

In order to optimize its logistics costs, the Company analyzed its shipping requirements and leveraged its shipment volumes to negotiate a customized pricing arrangement with Logistics suppliers

OUR PRODUCTS

Knitted Garments

Knitted garments are garments made from knitted fabric, where yarn is interlooped to form the fabric structure. These garments are manufactured using knitting processes such as circular knitting or flat knitting and are used in apparel categories including t-shirts, lowers, innerwear, sportswear and similar clothing products.

Woven Garments

Woven garments are garments made from woven fabric, where two sets of yarn are interlaced at right angles to form the fabric structure. These garments are manufactured using woven fabrics and are used in apparel categories including shirts, trousers, jackets, uniforms and similar clothing products.

The Company's product portfolio comprises outdoor performance jackets and outerwear are worn for protection against wind, rain and cold during outdoor and adventure activities, and serve the outdoor lifestyle, adventure-sports and premium fashion outerwear

segments. The product range also includes high-visibility work wear is worn by workers operating in low-light and high-risk environments to ensure visibility and worker safety, and is deployed across the industrial safety, infrastructure, construction, road and utility maintenance industries. Institutional garments supplied to Government of Switzerland departments are used as functional uniforms and operational clothing by their personnel. In addition, the Company manufactures UPF 50+ sun-protective apparel, including men's and women's tops, leggings, jackets, swimwear and accessories, which are worn during outdoor activities for protection against UVA and UVB radiation and are recommended for sun-sensitive individuals. The product portfolio further includes recycled, waterproof children's rainwear and splash-suits, are worn by children for outdoor play and exploration in wet-weather conditions and active-wear and performance apparel comprising T-shirts, hoodies, leggings, joggers, sports bras and yoga and training wear is worn for sports, training, gym, walking, running and athleisure use and serves the active wear, athleisure and lifestyle sports segment.

Our technical garment portfolio includes: -

Image	Product Name	Garments type	Product Description
	Technical Outwear - 3-Layer PTFE Membrane Jacket	Woven	25,000mm water column, fully taped seams (hot-air welded PU seam tape), waterproof-rated YKK zippers, 3L PTFE membrane laminate with 70D nylon face, PFC-free Durable Water Repellent treatment, adjustable storm hood compatible with helmets. Complexity factors: include membrane lamination, seam sealing of every stitch point, multi-layer bonded construction of water proof zippers.
	Swiss-Spec Synthetic Insulated Hooded Jacket	Woven	40D ripstop nylon shell (DWR-coated, matte finish), 120g synthetic microfiber fill (wet-weather rated, compressible), fixed insulated hood with dual drawcord adjusters, integrated thumb loops with elasticated wrist closure. Complexity factors: include quilting and down filing, DWR coating compatibility with fill migration prevention, articulated shoulder and elbow patterning
	Channel Synthetic Quilted Insulated Jacket	Woven	20D Downproof ripstop nylon shell, 80g synthetic microfibre fill (wet-weather rated), horizontal channel-quilt with ultrasonically bonded baffles, full-length YKK coil zip with internal storm flap. Complexity factors: ultrasonic bonding of quilt channels (no needle penetration through insulation), contrast-panel sleeves in heathered knit jersey requiring different sewing parameters.

Image	Product Name	Garments type	Product Description
	Multi-Terrain Tactical Combat Coverall	Woven	Ripstop cotton-polyamide blend (230gsm), IR-compliant dye treatment, woodland camouflage pattern, 21 pocket architecture with heavy-duty water-resistant zippers, Cordura 500D-reinforced knee and elbow panels with internal foam-pad pockets, two-way YKK front zipper. Complexity factors: IR-compliant dye processing, Cordura reinforcement integration, 21 pocket construction with waterproof zippers, articulated multi-panel patterning.
	Multi-Pocket Tactical Cargo Pant	Knitted	4-way stretch softshell (65% polyamide / 35% cotton), Cordura 500D knee and seat panels, 3D-articulated knee patterning with internal foam-pad pocket, 10-pocket layout, DWR-coated, IR-compliant dye. Complexity factors include multi-fabric construction (softshell body + Cordura panels requiring different sewing parameters), articulated 3D knee patterning, bartacking at all stress points.
	EN 20471 High-Visibility PTFE Seam-Sealed Jacket	Woven	PTFE membrane laminate, fluorescent orange, fully waterproof and windproof, all seams heat-sealed with PU tape. Dual horizontal retro reflective bands on torso and sleeves for 360° visibility. Certified EN 20471:2013+A1 Class 3. Complexity factors include PTFE membrane seam sealing, retro reflective element fusing, simultaneous EN 20471 (hi-vis) and waterproof performance, snap-button closure system.
	EN 20471 High-Visibility Polar Fleece Jacket	Knitted	280gsm anti-pill polar fleece, fluorescent orange, EN 20471 Class 3. Dual horizontal retroreflective tape bands across torso and twin bands on each sleeve. Complexity factors include retroreflective tape application on fleece substrate, EN 20471 certification compliance, contrast black stand collar with YKK full-zip.

Image	Product Name	Garments type	Product Description
	Multi-Zone Laser-Perforated Performance T-shirt	Knitted	Lightweight single jersey, recycled polyester, 120 GSM. Multi-zone laser-cut perforations (upper back, shoulders, underarms) with sealed edges. Bonded flatlock construction (zero chafe). Hydrophilic face / hydrophobic back for rapid wicking. Complexity factors include precision laser perforation mapping, bonded (not stitched) seam construction, anti-odour silver-ion treatment, heat-transfer branding.
	GRS Certified Recycled Polyester Sherpa-Lined Waterproof Coat	Woven and Knitted	GRS certified recycled polyester shell, PVC-free waterproof coating, recycled sherpa fleece lining. Water-based digital print (woodland rabbit and floral motif). Fully taped seams, storm-flap zip guard. Complexity factors include recycled-material processing (different sewing parameters), waterproof taping on recycled substrate, digital print integration, childrenswear safety compliance.
	GRS Certified Recycled Polyester Polar Fleece Gilet	Knitted	GRS certified recycled polyester high-pile polar fleece (300 GSM). Two-tone colour-block design. Full-length YKK zip with contrast binding and chin guard. Anti-pill treated.

The following table sets forth information on our product mix in terms of revenue from operation (excluding other operating revenue) contribution in the periods indicated:

(₹ In lakhs)

Particular	Period 01/04/2025 to 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
Product Name	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Knitted	1,469.19	38.30%	1,458.42	27.61%	1,185.91	32.13%	1,305.72	37.30%
Woven	2,366.45	61.70%	3,823.39	72.39%	2,505.21	67.87%	2,194.69	62.70%
Grand Total	3,835.64	100.00%	5,281.82	100.00%	3,691.12	100.00%	3,500.41	100.00%

* As certified by RK Jagetiya & Co., Peer Statutory Auditor, through its certificate dated March 23, 2026

PLANT & MACHINERY

Our manufacturing facility comprises a vast array of plant and machinery are new and owned by our company which includes Auto Cutter & Spreader, Fiber Filing, Pattern Quilting, Woven & Knitted Garments Sewing, Laser cutting, Pneumatic Hot & Cold Presses machine, Ultrasonic Welders, Tape laydown machines, Stain Remover, Boilers & Steam Irons etc.

CAPACITY AND CAPACITY UTILISATION

The Company's capacity utilization for the stub period ended September 30, 2025 was 97%. The figures for this stub period have not been annualized, and the installed capacity disclosed pertains specifically to the six-month period, being 2,25,000 pieces, which represents half of the full-year installed capacity of 4,50,000 pieces. In order to mitigate potential bottleneck situations arising from high-capacity utilization, the Company has undertaken and is undertaking several strategic initiatives. These include the commencement of setting up a new manufacturing facility, which is expected to add an additional base capacity of 10,80,000 pieces per annum. Further, the Company is actively managing and optimizing capacity at its existing facility through strategic planning measures such as prioritization of higher-value orders and customer-wise production scheduling to ensure efficient utilization of resources and smooth operational flow.

The following table sets forth the installed capacity, actual production and utilization of our manufacturing facilities for the periods indicated (in pieces)

Particulars	September 2025 [^]	2024-25	2023-24	2022-23
Installed Capacity (in pieces)	225,000	450,000	380,000	380,000
Actual Production (in pieces)	218,506	351,698	297,548	323,714
Capacity Utilization (in %)	97%	78%	78%	85%

**The information related to the installed capacity is based on the certificate received from S.C. Sheth, Chartered Engineers vide their certificate dated February 16, 2026*

[^] Not annualized

UTILITIES & INFRASTRUCTURE FACILITIES

Availability of Raw Material - The raw materials we use in our manufacturing process are primarily sourced from third party suppliers from international and local markets. During Fiscal Year 2025, the Company procured material from approximately 140 suppliers, out of which 78 suppliers have been associated with the Company for the last three Fiscal Years. The details of purchases into Domestic and Import category for the Fiscal 2025, 2024, 2023 and six-month period ended on September 30th, 2025 are as under:

The raw material bifurcation country-wise for the past three fiscal years and stub period as follows:

(₹ in lakhs)

Particulars [^]	for the Period/Year ended on							
	30-09-2025	% of purchase	31-03-2025	% of purchase	31-03-2024	% of purchase	31-03-2023	% of purchase
Austria	408.98	27.04%	565.43	15.75%	123.19	7.05%	116.10	6.73%
China	213.96	14.15%	586.2155	16.33%	298.70	17.09%	409.89	23.74%
Germany	140.66	9.30%	597.63	16.65%	309.66	17.71%	58.76	3.40%
Vietnam	107.81	7.13%	213.65	5.95%	53.71	3.07%	3.92	0.23%
Taiwan	99.95	6.61%	318.08	8.86%	207.77	11.89%	349.37	20.24%
Switzerland	57.23	3.78%	89.85	2.50%	67.93	3.89%	99.98	5.79%
Norway	33.20	2.20%	-	-	1.22	0.07%	-	-
France	17.93	1.19%	31.63	0.88%	10.47	0.60%	0.36	0.02%
Hongkong	17.81	1.18%	29.38	0.82%	12.05	0.69%	75.87	4.39%
Italy	5.69	0.38%	8.26	0.23%	3.15	0.18%	16.77	0.97%
Bangkok	5.07	0.34%	15.27	0.43%	5.76	0.33%	6.01	0.35%
Spain	3.31	0.22%	-	-	-	-	-	-
Poland	2.31	0.15%	10.63	0.30%	5.80	0.33%	5.75	0.33%
Thailand	1.98	0.13%	13.53	0.38%	4.71	0.27%	25.11	1.45%
UK	1.49	0.10%	-	-	9.77	0.56%	-	-
Romania	0.38	0.03%	0.89	0.02%	0.19	0.01%	0.56	0.03%
Belgium	-	-	-	-	-	-	8.30	0.48%
USA	-	-	-	-	-	-	11.99	0.69%
Netherlands	-	-	86.63	2.41%	-	-	-	-
India	394.55	26.09%	1022.00	28.48%	634.01	36.27%	537.51	31.14%
Total	1512.31	100%	3589.07	100%	1748.09	100%	1726.25	100%

[^]Other cost (Immaterial) related to import and indigenous goods cannot be bifurcated on country wise/state wise.

Further, the raw material Bifurcation State wise (India) for the past three fiscal years and stub period as follows:

(₹ in lakhs)

Particulars	for the Period/Year ended on							
	30-09-2025	% of purchase	31-03-2025	% of purchase	31-03-2024	% of purchase	31-03-2023	% of purchase
Tamil Nadu	349.50	88.58%	881.40	86.24%	396.76	62.58%	375.96	69.94%
Haryana	22.75	5.77%	67.87	6.64%	45.81	7.23%	85.80	15.96%
Delhi	11.67	2.96%	21.07	2.06%	87.72	13.84%	6.46	1.20%
Maharashtra	5.94	1.51%	25.96	2.54%	26.30	4.15%	13.44	2.50%
Karnataka	2.44	0.62%	2.06	0.20%	12.05	1.90%	2.30	0.43%
Punjab	1.82	0.46%	16.66	1.63%	20.83	3.29%	22.22	4.13%
Gujarat	0.26	0.07%	6.97	0.68%	44.32	6.99%	23.11	4.30%
Rajasthan	0.16	0.04%	-	-	-	-	2.45	0.46%
Uttar Pradesh	0.02	0.01%	-	-	-	-	-	-
Andhra Pradesh	-	-	-	-	-	-	0.91	0.17%
Dadar and Nagar Haveli and Daman and Diu	-	-	-	-	-	-	3.69	0.69%
Kerala	-	-	-	-	-	-	1.18	0.22%
Telangana	-	-	-	-	0.23	0.04%	-	-
Total	394.55	100.00%	1022.00	100.00%	634.01	100.00%	537.51	100.00%

^Other cost (Immaterial) related to import and indigenous goods cannot be bifurcated on country wise/state wise.

The raw material bifurcation material wise for the past three fiscal years and stub period as follows:

(₹ in lakhs)

Particulars	for the Period/Year ended on							
	30-09-2025	% of purchase	31-03-2025	% of purchase	31-03-2024	% of purchase	31-03-2023	% of purchase
Accessories	780.94	51.30%	1,232.29	34.12%	479.70	27.11%	378.24	21.51%
Fabric	690.27	45.35%	2,349.39	65.05%	1,263.90	71.44%	1,311.82	74.59%
Spare Parts Purchase	0.19	0.01%	2.10	0.06%	-	-	-	-
Yarn	40.91	2.69%	5.28	0.15%	4.49	0.25%	36.19	2.06%
Other Cost	9.88	0.65%	22.40	0.62%	21.06	1.19%	32.54	1.85%
Total	1,522.19	100.00%	3,611.46	100.00%	1,769.15	100.00%	1,758.79	100.00%

*As certified by R K Jagetia & Co., Peer Review Auditor, through its certificate dated April 30, 2026.

HUMAN RESOURCES

Our attrition rate for the past three year as follows:

Period	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees (including management) at Period End	312	284	302	235
Attrition rate (%)	8.72%	30.03%	64.43%	22.97%

*As certified by R K Jagetia & Co., Peer Review Auditor, through its certificate dated April 30, 2026.

EPF and ESIC details for the past three fiscal years and stub period are as follows:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Employees registered	277	239	198	145
EPF Deposited (₹ in lakhs)	3.95	3.15	2.38	1.75
No. of Employees registered	242	208	163	115
ESIC Deposited (₹ in lakhs)	1.13	0.88	0.68	0.49

SALES AND MARKETING

Our Sales and Marketing strategy focuses on building long-term relationships with selected customers rather than pursuing high-volume, low-margin orders. During the Fiscal year 2025, the company served approximately 14 customers, out of which 7 customers have been associated with the company for last three fiscal years. Our past work with the various departments of Government of Switzerland through competitive public tender processes demonstrates our ability to meet technical specifications, comply with required standards, adhere to delivery timelines, and match global price benchmarks. Participation in such tenders reflects our operational efficiency, cost control, and pricing discipline.

The bid-to-win ratio of the Company for the last three fiscal years is as follows:

Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Tender Applied	2	-	3
Tender received	2	-	3
Bid-to-win ratio	100%	-	100%

All the tenders received by the Company were from repeated customers under contracts having a duration period of five years.

We develop new samples and collections based on current technologies in cold weather clothing, performance garments, and industrial workwear, and present them to buyers in relevant industries. We also work with prospective customers to develop samples based on their designs and technical requirements at our manufacturing facility and conduct pricing exercises to secure new orders. Our experience in supplying military and safety uniforms supports our engagement with performance wear and workwear brands that require durability, weather protection, consistency, and competitive pricing. We plan to participate in international trade shows relevant to the performance, outdoor, and workwear sectors, and to maintain a presence with buying offices in target markets. For acquisition of non-government clients, the Company's sales teams regularly interact with the sourcing managers and product development teams of prospective international brands at leading international apparel trade fairs and sourcing platforms. The Company has cultivated long-term working relationships with specialised, independent sourcing agents who hold strong relationships with new and emerging international brands. To support its new client acquisition efforts, the Company maintains a dedicated in-house sampling cell, which enables rapid prototyping of new designs. The Company also actively invites on-site facility audits and inspections by the internal compliance, sustainability, and social audit teams of prospective international brands. Additionally, the Company maintains an updated corporate website showcasing its capabilities, product range, and certifications.

INSURANCE

(i) Losses vis-à-vis Insurance Cover (Last Three Financial Years): During the last three financial years March 31, 2025, March 31, 2024 and March 31, 2023 and six-month period ended on September 30, 2025 has been no such instances of loss requiring an insurance claim.

(ii) Claims Exceeding Insurance Cover: There has been no instance has been reported where any insurance claim was filed during the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly, the insurance coverage availed by the Company has been adequate and commensurate with the risks associated with its business operations

Insurance coverage as a percentage of the tangible assets and inventory of the Company as at the end of Fiscals 2025, 2024 2023 and Six-month period ended on September 30, 2025 as follows:

Tangible Assets: -

(₹ in lakhs)

Particular	September, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Tangible Assets (Excluding land)	1,430.96	1,504.54	1,481.12	1,157.22
Total book value of assets on which insurance has been taken	1,424.07	1,494.78	1,468.85	1,142.17
Insurance Coverage	1,631.04	1,630.14	1,538.10	1,216.61
% of Insurance Coverage	114.53%	109.06%	104.71%	106.52%

Inventory: -

(₹ in lakhs)

Particular	September, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Inventory as per Restated Financials	2,740.94	2,953.59	1,487.24	1,295.14
Insurance Coverage	4,000.00	4,000.00	1,500.00	1,500.00
% of Insurance Coverage	145.94%	135.43%	100.86%	115.82%

QUALITY CONTROL:

We are an ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, ISO 45001:2018 for occupational Health & Safety, ISO 14064-1:2018 for Greenhouse gas emissions quantification and reporting. We are in compliance with the following requirements:

- Compliance with laws and workplace regulations
- Prohibition of Forced Labor
- Prohibition of Child Labor
- Prohibition of Harassment or Abuse
- Compensation and Benefits
- Hours of Work
- Prohibition of Discrimination

- Health & Safety

Other quality Control management systems and quality improvement systems are already in operation in factory. A dedicated in-house management team overlooks the implementation and adherence to quality control and management measures across the organization through effective utilization of IT enabled platforms which help in monitoring the same.

INFORMATION TECHNOLOGY:

The Information Technology used by the Company for conducting its operations as follows:

S. No.	Name of Software	Usage
1.	Visual Gems Financial Accounting	Standard accounting and GST compliant taxation software.
2.	Richpeace Garment CAD CAM software	Making digital patterns.
3.	Richpeace Lay marker software	Making the mini markers which decide how fabric panels need to be placed for cutting on the fabrics.
4.	Yespee Payroll Software	Payroll, personnel management and attendance at the factory.
5.	Spine HRMS	Payroll, personnel management and attendance at the office.
6.	Visual Gems Garment ERP	Creating job orders, creating purchase orders necessary for all purchases.
7.	Order mate ERP	Tracking production status of job orders and maintaining stocks at the factory stores

PROPERTY: -

INTELLECTUAL PROPERTY:

As of the date of this Draft Red Hearing Prospectus, we have filed an application with the Registrar of Trademarks to register our

corporate logo  and word trademark “QUALIANCE” which are at “Formalities Chk Pass” stage, for further information, see “***Government and other approvals – Intellectual property related approvals***” on page 217. Also, see “***Risk factors - Our*** Company’s logo and word trademark is not registered as on Draft Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.

OUR MANAGEMENT

Brief Profile of Directors:

- Vipul Badani**, aged 61 years, is the Chairman & Managing Director and Promoter of our Company. He has been associated with the Board since the incorporation of the Company. He holds a Diploma in Knitting Technology (1984) from the Maharashtra State Board of Technical Education and has over 30 years of experience in the apparel export industry, including 20 years in the company. He started an apparel business in partnership in 1994 and in 2006 he became one of the first directors of Qualiance International Private Limited. He currently oversees the overall management and strategic direction of the Company's operations expertise spans quality management, production planning, international trade, and strategic business operations. Over the years, he has demonstrated a strong track record in establishing and leading apparel export businesses, managing end-to-end operations ranging from quality control and production oversight to building and maintaining global client relationships.
- Bhoomin R Badani**, aged 40 years, is the Promoter, Whole Time Director & Chief Executive Officer of our Company. He holds a Bachelor of Management Studies (B.M.S.) from Lala Lajpatrai College, University of Mumbai (2006) and a Bachelor of Laws (LL.B.) from the University of Mumbai (2013). He has over 15 years of experience in business development, legal practice, FMCG and global apparel manufacturing. After his graduation in 2006, he is associated with our Company since 2007. He also serves as a Director on the board of Knox Agro Private Limited since 2010 and was appointed as a Director of Qualiance International Limited in 2025. In his current role, he is responsible for driving the Company's strategic growth, overseeing business operations, and managing overall business development initiatives.
- Krupa Rajesh Badani**, aged 67 years, is the Promoter and Non-Executive Director of our Company. She has been on the Board as a Non-Executive Director since March 02, 2026. She has a secondary certificate and has over 29 years of professional experience, including 20 years in the company. She started an apparel business in partnership in 1994. Further, she is associated with the Company as an Executive Director since its incorporation in 2006 till October 2025, prior to her re-designation as a Non-Executive Director. She possesses significant experience in office administration, documentation management, compliance coordination, and organisational support, and has contributed to strengthening the Company's administrative and operational processes.
- Dharini Jatania**, aged 43 years, is an Independent Director of our Company. She has been serving on the Board as an Independent Director since January 2, 2026. She holds a Master's degree in Chemistry from Utkal University, Odisha, completed in 2005. She has over 14 years of professional experience, including 2 years at EXL Services Private Limited, 5–6 years at American Express India Private Limited in a team leadership role, and 2 years in brand management of a private company till 2022. Currently, she is handling business development and mandate acquisition in a Limited Liability Partnership since 2023. Her expertise includes customer relations, team management, brand strategy and business development. Her diverse experience enables her to contribute valuable insights in organisational development, brand strategy, and professional training initiatives.
- Kadambari R Mehta**, age 40, is an Independent Director at our company. She holds a PGD in Public Relations from K. C. College of Management Studies. She has over 14 years of professional experience, including 5 months as an HR Executive at Mogae Consultants Pvt. Ltd., 9 months as an Analyst at Ernst & Young, and served as an Operations Manager at The Clinic – Family Healthcare Nationwide from 2007 to 2010. Since 2016, she has been running a children's library and activity centre under the name "Baby Book Babbles". Her experience in operations, human resources and entrepreneurial management enables her to bring valuable perspectives in organisational development and stakeholder engagement.

Changes in Board of Directors in the Last 3 Years:

Sr. No.	Name of Directors	Date of Appointment / Re-appointment/ Change in designation/ Cessation	Reasons for Change
1.	Vipul Badani	Appointed as Director of the Company w.e.f. August 24, 2006, and further, re-designated as the Managing Director for a period of three years w.e.f. January 02, 2026. Thereafter also appointed as the Chairman w.e.f January 02, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
2.	Bhoomin R Badani	Appointed as a Chief Executive Officer w.e.f April 01, 2025, was further appointed as the Whole-time Director w.e.f January 2, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
3.	Dhriti Drolia	Appointed as Non-Executive Director w.e.f October 22, 2025 and resigned on w.e.f February 27, 2026	Resigned due to her personal commitments at her other occupations.

Sr. No.	Name of Directors	Date of Appointment / Re-appointment/ Change in designation/ Cessation	Reasons for Change
4.	Krupa Rajesh Badani	Appointed as Non-Executive Director w.e.f March 02, 2026	To ensure better Corporate Governance and compliance with the Companies Act, 2013
5.	Dharini Jatania	Appointed as an Independent Director of the company w.e.f. January 02, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
6.	Kadambari R Mehta	Appointed as an Independent Director of the company w.e.f. January 02, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel

Vipul Badani - Please refer to the section “**Brief Profile of our Directors**” beginning on page 129 of this Draft Red Herring Prospectus for details.

Bhoomin R Badani - Please refer to the section “**Brief Profile of our Directors**” beginning on page 129 of this Draft Red Herring Prospectus for details.

Pradeep Devanand Prajapati is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer of the company with effect from November 28, 2025. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since 2018. He has 6 years of experience in the field of secretarial and corporate law compliance. He is responsible for undertaking various functions in our Company, including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company at a remuneration of Rs. 9.27 Lakhs p.a.

Saira Tabrez Khan is the Chief Financial Officer of our Company. She has been appointed as the Chief Financial Officer of the company with effect from November 1, 2025. She holds a Master of Commerce degree. She has a work experience of 5 years in the field of Finance and Accounts. She looks after all the accounts and finance activities of our Company and is responsible for overseeing the entire finance of our Company at a remuneration of Rs. 6.18 Lakhs p.a.

Senior Management Personnel

Meena Santosh Petkar serves as the Merchandising Head of the Company, bringing with her over 20 years of hands-on experience in diverse corporate functions as associated with the company since its incorporation. She holds a Secondary Certificate and she plays a crucial role in streamlining procurement processes, ensuring timely coordination at project sites, and driving day-to-day operational efficiency at a remuneration of 9.51 Lakhs p.a. Her deep understanding of ground-level execution, combined with leadership in cross-functional roles, significantly contributes to the smooth functioning and productivity of the Company.

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

Discussion on Result of Operations

For the Period ended September 30, 2025 (Based on Restated Financial Statements)

Restated profit after tax:

Below is the table indicating Revenue, PAT and PAT Margin as follows:

(₹ in lakhs)

Particulars	For the period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2024
Revenue from operation	3,846.24	5,307.24	3,722.94	3,545.31
PAT	549.01	489.85	283.93	157.85
PAT Margin	14.27%	9.23%	7.63%	4.45%

The financial performance for the stub period ended September 30, 2025 (6 months) is not directly comparable with full financial year figures. However, the increase in Revenue, PAT and PAT margin during the stub period can attributable be attributed to following factors:

Rationale for increase in Revenue:

The major reason for increase in revenue is due to increase in revenue from Operation from ₹ 5,307.24 lakhs in FY 24-25 to ₹ 3,846.26 lakhs in stub period ended 30.09.2025.

Rationale for increase PAT Margin:

PAT Margin for stub period ended 30.09.2025 stood at 14.27% as compare to 9.23% for FY 24-25 resulting in increased by 5.04%. The main reason for this increase can be explained from below table:

(₹ in lakhs)

Particular	30.09.2025		31.03.2025	
	Amount	% of Revenue	Amount	% of Revenue
Revenue From Operation	3,846.24		5,307.24	
Other Income	192.20		198.40	
Total Income (1+2)	4,038.44		5,505.64	
Expenditure				
Cost of Material Consumed	1,171.79		3,142.27	
Changes in inventories of finished goods work-in-progress	563.06		(997.15)	
Cost of Goods Sold	1734.85	45.11%	2145.12	40.42%
Employee Benefit Expenses	876.57	22.79%	1,380.02	26.00%
Finance Cost	164.66	4.28%	282.20	5.32%
Depreciation and Amortisation Expenses	54.60	1.42%	101.51	1.91%
Other Expenses	483.41	12.57%	967.75	18.23%
Total Expense	3,314.09	86.16%	4,876.59	
Tax Expense	175.34		139.21	
PAT	549.01	14.27%	489.85	9.23%

The PAT margin increased from 9.23% in FY 2024-25 to 14.27% for the six-month period ended September 30, 2025. The increase was primarily attributable to a reduction in employee benefit expenses, finance costs and other expenses as a percentage of revenue.

During the stub period, employee benefit expenses decreased from 26.00% of revenue in 2024-25 to 22.79% due the number of employees increased. If we annualize this, the total employee benefit expense would be approximately ₹1,753 Lakhs. However, as a percentage of revenue, employee benefit expenses have decreased, as the Company's operations have scaled up:

Particular	30.09.2025	31.03.2025
No. of employees at the end of year/period	312	284
Employee Benefit expenses (in Lakhs)	876.57	1,380.02
% as revenue	22.79%	26%

During the stub period, finance costs decreased from 5.32% to 4.28% of revenue as the Company paid off unsecured loans, which led to a reduction in finance costs:

Particular	30.09.2025	31.03.2025
Unsecured Loan outstanding (in Lakhs)	-	322.81
Finance Cost (in Lakhs)	164.66	282.20
% as revenue	4.28%	5.32%

Other expenses also decreased from 18.23% to 12.57% of revenue due to increase in company's revenue during this period.

While the cost of goods sold (comprising cost of material consumed and changes in inventories of finished goods and work-in-progress) increased from 40.42% of revenue in 2024-25 to 45.14% during the stub period due to Company's operations have scaled up. Therefore, the reduction in the aforesaid expenses more than offset such increase, resulting in an improvement in PAT margin. Further, certain operating and administrative expenses are incurred unevenly during the financial year and are not necessarily proportional to revenue in each reporting period. Accordingly, the financial performance for the six-month period ended September 30, 2025 may not be directly comparable with the financial performance for the full financial year ended March 31, 2025.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Revenue from Operations

During the financial year 2024-25, the revenue from operations of the Company reported a sales growth of 42.56 % from ₹3,722.94 lakhs in FY 2023-24 to ₹ 5,307.24 Lakhs in FY 2024-25, primarily driven by a 43.10% increase in sale of manufactured goods.

The significant increase in revenue in FY25 was due to increase in order volumes from existing customers and increase in manufacturing and supply of higher value products. Revenue from the top 3 customers increased from ₹2,607.07 lakhs in FY24 to ₹4,696.91 lakhs in FY25, representing an increase of 80.16%. During the same period, quantity supplied increased from 1,93,959 pieces in FY24 to 3,18,596 pieces in FY25, representing an increase of 64.25%. Further, the average realization per piece increased from ₹1,344.14 in FY24 to ₹1,474.25 in FY25, representing an increase of 9.68%.

The Company does not manufacture standardised garments. Products are manufactured based on specifications provided by customers for each order. Accordingly, realization per piece differs across products depending upon factors such as fabric used, accessories used and construction process involved in the manufacturing of the garment.

Top 3 Customer-wise increase was supported by increase in order quantities and average realizations, as detailed below:

Particulars	FY 23-24	FY 24-25	Growth
Quantity Sold (Pcs)	1,93,959	3,18,596	64.25%
Revenue (₹ in Lakhs)	2,607.07	4,696.91	80.16%
Average Realization per Piece (₹)	1,344.14	1,474.25	9.68%

The increase in revenue in FY25 was attributable to:

- increase in order volumes from customers including Armasuisse, SBB and Coolibar INC; and
- increase in average realization due to supply of higher value products during FY25.

Restated profit after tax:

Profit after tax for the financial year 2024-25 increased to ₹489.85 Lakhs as compared to profit of ₹283.93 Lakhs in the financial year 2023-24. The Company's PAT margin for FY 24-25 stood at 9.23% as compared to 7.63% in FY 23-24 resulting in an increase in margin by 1.60%. The major reason for the increase in margin was due to following reasons:

- Increase in Revenue from Operations from ₹ 3,722.94 lakhs in FY 2023-24 to ₹ 5,307.24 lakhs in FY 2024-25, representing a growth of 42.56%, primarily driven by 43.10% increase in sale of manufactured goods.
- Increase in Other Income from ₹ 90.81 lakhs in FY 2023-24 to ₹ 198.40 lakhs in FY 2024-25, representing a rise of 118.47%. This increase was due to increase in interest income from ₹0.65 lakhs in FY 2023-24 to ₹6.05 lakhs in FY 2024-25, representing an increase of 835.31%, increase in foreign exchange gain/loss from ₹86.12 lakhs in FY 2023-24 to ₹191.16 lakhs in FY 2024-25, representing an increase of 121.98% and increase in rebate & discount from supplier from ₹0.11 lakhs in FY 2023-24 to ₹1.20 lakhs in FY 2024-25, representing an increase of 984.30%.
- Increase in Closing Stock from 1,487.24 lakhs in FY 2023-24 to ₹ 2,953.59 lakhs in FY 2024-25, resulting in an increase of 98.60%. The increase is due to higher levels of raw materials, work-in-progress, and finished goods kept for confirmed orders and expected demand. The increase was due to increase in closing stock of finished goods from ₹575.21 lakhs in FY 2023-

24 to 1,419.19 lakhs in FY 2024-25, representing an increase of 146.73% increase in closing stock of WIP ₹387.57 lakhs in FY 2023-24 to 540.74 lakhs in FY 2024-25, representing an increase of 39.52% and increase in closing stock of Raw Material and Raw Material in Transit ₹ 524.46 lakhs in FY 2023-24 to 993.65 lakhs in FY 2024-25, representing an increase of 89.46%. A part of the finished goods inventory as at 31 March 2025 and 31 March 2024 was sold in the following months. Revenue reported in GSTR returns for April and May 2025 were ₹1,453.67 lakhs as compared to ₹475.46 lakhs for April and May 2024, showing an increase of 205.74%. This indicates that a part of the closing inventory was sold after year-end. The higher inventory as on March 2025 was due to completion of orders in March which were dispatched in April and May 2025. The Company follows a system of producing and dispatching goods in bulk based on customer orders. Company also purchased raw materials in advance during FY2024-25 for confirmed and expected orders from customers and increased work-in-progress based on planned production for the next period.

- iv. The Company's PAT Margin increased as compared to FY 2023-4 primarily due to increase in order volumes from existing customers and increase in manufacturing and supply of higher value products. Further, during FY 2024-25, orders from the Swiss government segment were executed under the MBAS clothing system following the completion of the transition from the existing clothing system.

Due to all the above reasons and due to higher operational efficiency, increased scale of operations, and better cost absorption during FY 2024-25 there was increase in PAT margin.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Revenue from Operations

During the financial year 2023-24, the revenue from operations of the Company reported a sales growth of 5.01% from ₹3,545.31 lakhs in FY 2022-23 to ₹ 3722.94 Lakhs in FY 2023-24, primarily driven by a 5.45% increase in sale of manufactured goods.

During the FY 2023-24, the Company's revenue increased by 5.44%. Revenue from government business increased by 30.58%, whereas revenue from non-government business declined by 15.14%.

The decline in non-government business was due to lower order volumes from a customer based in the USA during the year. Further, during the same period, the Company's customer from the Swiss government segment was in the process of transitioning from an existing clothing system to the MBAS clothing system. Accordingly, the revenue trend in FY24 was impacted by variations in order size and order value across government and non-government customers during the year.

Top 3 Customer-wise increase was supported by a decrease in order quantities and average realisations, as detailed below:

Particulars	FY 22-23	FY 23-24	Increase/(Decrease)
Quantity Sold (Pcs)	208434	193959	(6.94)%
Revenue (₹ in Lakhs)	2,264.18	2,607.07	15.14%
Average Realization per Piece (₹)	1,086.28	1,344.13	23.74%

Restated profit after tax:

Profit after tax for the financial year 2023-24 increased to ₹283.93 Lakhs as compared to profit of ₹157.85 Lakhs in the financial year 2022-23. The increase of 79.87 % was due to factors increase in PAT margin. The Company's PAT margin for FY 23-24 stood at 4.45% as compared to 7.63% in FY 22-23 resulting in increase in margin by 3.18%. The major reason for increase in margin was due to following reasons:

- i. Increase in Revenue from Operations from ₹3,545.31 lakhs in FY 2022-23 to ₹3,722.94 lakhs in FY 2023-24, representing a growth of 5.01%, primarily driven by 5.45% increase in sale of manufactured goods.
- ii. Other Income increased from ₹70.84 lakhs in FY 2022-23 to ₹90.81 lakhs in FY 2023-24, showing an increase of 28.19%. This increase was mainly due to increase in foreign exchange gain/loss from ₹66.10 lakhs in FY 2022-23 to ₹86.12 lakhs in FY 2023-24, representing an increase of 30.27%.
- iii. Cost of material consumed decreased from ₹1,714.89 lakhs in FY 2022-2023 to ₹1,460.97 lakhs in FY 2023-24, representing a decrease of 14.81%. The decrease was primarily due to an increase in closing stock of raw materials and raw materials in transit from ₹216.28 lakhs in FY 2022-2023 to ₹524.46 lakhs in FY 2023-24, representing an increase of 142.49%. The increase in closing stock was on account of procurement of raw materials during FY 2023-24 to meet production requirements for FY 2024-25, during which revenue increased by 42.56% as compared to FY 2023-24. Further, opening stock of raw materials and raw materials in transit increased from ₹172.37 lakhs in FY 2022-2023 to ₹216.28 lakhs in FY 2023-24, representing an increase of 25.47%, while purchases increased from ₹1,758.79 lakhs in FY 2022-2023 to ₹1,769.15 lakhs in FY 2023-24, representing an increase of 0.59%. Since the increase in closing stock of raw materials and raw materials in

transit exceeded the increase in opening stock and purchases, the cost of material consumed during FY 2023-24 decreased as compared to FY 2022-2023.

- iv. Decrease in Depreciation and Amortisation Expense from ₹95.62 lakhs in FY 2022-23 to ₹86.91 lakhs in FY 2023-24, a decrease of 9.11%.
- v. The Company's PAT Margin increased as compared to FY 2022-23 primarily due to revenue from government business increased by 30.58%, resulting in a higher contribution from government orders due to process of transitioning from an existing clothing system to the MBAS clothing system.

Due to all the above reasons, there was increase in PAT margin for FY 23-24 as compared to FY 22-23.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

7. Copy of Re-Audited Financial Statements of our Company for the financial year ended March 31, 2025.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vipul Badani Chairman & Managing Director DIN: 00773202	Sd/-

Date: August 07, 2026

Place: Mumbai

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bhomin Rajesh Badani Whole Time Director and CEO DIN: 02416983	Sd/-

Date: August 07, 2026

Place: Mumbai

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Krupa Rajesh Badani Non-Executive Director DIN: 00186785	Sd/-

Date: August 07, 2026

Place: Mumbai

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dharini Jatania Independent Director DIN: 11396552	Sd/-

Date: August 07, 2026

Place: Mumbai

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kadambari R Mehta Independent Director DIN: 11396577	Sd/-

Date: August 07, 2026

Place: Mumbai

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Pradeep Devanand Prajapati Company Secretary & Compliance Officer M. No.: A56629	Sd/-

Date: August 07, 2026

Place: Mumbai

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Saira Tabrez Khan Chief Financial Officer	Sd/-

Date: August 07, 2026

Place: Mumbai