



(Please scan this QR code to view the DRHP and the Draft Abridged Prospectus.)

DRAFT ABRIDGED PROSPECTUS

Dated: March 19, 2026

(Please read section 26 and 32 of the Companies Act, 2013.)

(This Draft Abridged Prospectus will be updated upon filing with the RoC)

100% Book Built Issue





Marching Towards Excellence

HARIT INDUSTRIES LIMITED

(Formerly known as "Harit Industries Private Limited")

Corporate Identification Number: U17299MH2019PLC332459

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1109, Building E-4, Gala-1, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.	Office No. 302 & 304, 3 rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwars Road, Apna Bazar S.O Thane, Maharashtra - 400610, India.	Ms. Ankita Dhabhai, Company Secretary and Compliance Officer	Tel: +91 8411008593 Email: compliance.desk@haritindustries.com	www.haritindustries.com
PROMOTERS OF OUR COMPANY: MR. PANKAJ CHANDRAKANT MISHRA AND MS. DEVYANI PANKAJ MISHRA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10/- each (“Equity Shares”) aggregating up to ₹ 7,000.00 Lakhs (“Issue”).	Nil	Up to [●] Equity Shares of face value of ₹ 10/- each (“Equity Shares”) aggregating up to ₹ 7,000.00 Lakhs (“Issue”).	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI ICDR Regulations, as amended. For further details, see section titled “Other Regulatory and Statutory Disclosures – Eligibility to the Issue” on page no.354. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors who bids for minimum application size, see section titled “Issue Structure” on page no. 377.
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE – <i>Not applicable as the entire Issue constitutes fresh Equity Shares.</i>				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page no. 135 of the DRHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page no. 36 of the Draft Red Herring Prospectus.				
COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange Limited (“NSE”). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an ‘in-principle’ approval letter dated [●] from NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO	CONTACT PERSON		EMAIL AND TELEPHONE	
INDORIENT FINANCIAL SERVICES LIMITED 	Mr. Vinit Shah		Telephone: compliance-ifsl@indorient.in E-mail: +91 - 7977212186	
NAME AND LOGO	CONTACT PERSON		EMAIL AND TELEPHONE	
BIGSHARE SERVICES PRIVATE LIMITED 	Mr. Vinayak Morbale		Telephone: 022 6263 8200 E-mail: info@bigshareonline.com	
BID/ISSUE PERIOD				
ANCHOR INVESTOR ISSUE BID / ISSUE PERIOD: [●]*		BID / ISSUE OPENS ON: [●]*		BID/ISSUE CLOSES ON: [●]**#

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of the EMERGE Platform of the NSE at www.nseindia.com, the Company at www.haritindustries.com/investors and the BRLM at www.indorient.in/offerdocument.php.

References below to page numbers are to the page numbers of the Draft Red Herring Prospectus dated March 19, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1.	Summary of the Primary Business							
	Company Overview: Our Company is operating as a fully integrated textile manufacturing entity, in the Home Textile Sector. The Company currently has an inhouse readymade curtain, fabric for curtains and upholstery manufacturing and fabric processing capabilities through which they are positioned to sell economy and premium ranged products through their own brands as well as on private and white labelling basis.							
	Product/ Service Offering: Our Company offers integrated textile operations across readymade curtains, fabrics for curtains and upholstery as well as fabric processing services as its core services.							
	Description of industries served and typical customer/ clients of the Company: Our customer portfolio spans across two key industries i.e. apparels (for job work) and home textiles. We have a wide customer base, having served 1,278 clients in Fiscal 2025.							
	Segment reporting details and their revenue contribution for the reporting periods in a tabular form: The table below sets forth our business division-wise revenue break-up for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 based on the Restated Consolidated Financial Statements:							
	(₹ in Lakhs)							
Description	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Fabrics for Curtain & and Upholstery	2,294.34	36.16	4,121.20	31.99	3,346.78	28.30	4,661.64	45.31
Fabric Processing (Job Works)	3,272.66	51.58	6,377.04	49.49	5,449.60	46.08	3,390.19	32.95
Readymade Curtains	443.09	6.98	1,161.52	9.02	1,099.93	9.30	735.12	7.14
Yarn and Greige Fabric Trading	110.60	1.74	1,030.66	8.00	1,453.79	12.29	1,160.09	11.27

	Other Operating Income	223.83	3.53	203.41	1.58	475.59	4.02	342.33	3.33
	Total Revenue from Operations	6,344.52	100.00	12,884.24	100.00	11,825.69	100.00	10,289.37	100.00
Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company, pursuant to their certificate dated March 19, 2026.									
Geographies Served: Our Company has a pan-India presence in 16 states, with a well-distributed market coverage. Our key-geographies include Maharashtra, Karnataka, Telangana, Gujarat and Uttar Pradesh.									
Customers Served: Our customer portfolio spans across two key industries i.e. apparels (for job work) and home textiles.									
Revenue concentration in terms of top 5 clients:									
	Customer Name	% of Revenue from Operations							
		Six month ended September 30, 2025	Fiscal 2025		Fiscal 2024		Fiscal 2023		
	% of Revenue from Top 5 customers	21.38	19.91		16.32		18.09		
Key Manufacturing Facilities: Our Company has five manufacturing facilities (four operational and one currently under approval stage), one finishing-cum-warehousing unit and two godowns, spread across Bhiwandi, Maharashtra.									
Business strengths and strategies: Our business strengths are: (i.) Wide customer base; (ii.) Single-stop solution for customers enabled by an integrated unit with multiple capabilities across weaving, digital printing, dyeing, embroidery & finishing; (iii.) Experienced and committed management team; (iv.) Our in-house cloud application for retail and wholesale clients (v.) Extensive product portfolio spanning diverse price points Our key business strategies involve: (i) Augmenting capacity via acquisition of existing units or leasing out units to expand capacity. (ii) Further penetrate our fabric business into upholstery & other use case industries to boost revenue. (iii) Expansion of business to pan-India geographical reach.									
For further details, please refer to the chapter titled “ Our Business ” beginning on page no. 211 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.									
2.	Summary of the Industry								
	The Indian Home Textile Industry is a sub-part of the broader Indian Textile and Apparel Industry, which was valued at INR 14,70,100 crore in FY25 (Source: Ministry of Commerce & Industry). Within this, exports accounted for INR 3,00,142 crore. Overall, India’s Home Textile segment account for approximately 7.5% of the domestic textile & apparel market (after excluding exports). India’s Home Textile market was valued at INR 62,756 crore in FY 2020, which grew at a CAGR of approximately 6.9% to reach INR 87,472 crore by FY 2025. Its growth has majorly been driven by rising urbanization and increased consumer preference for premium home furnishings. The Indian home textile market is now projected to grow at a CAGR of approximately 8.9% from FY25 to reach INR 1,45,894 crore by FY31F. This growth is expected to be driven by further rising disposable incomes, as the per capita income is expected to grow at 7.3% CAGR between 2023 to 2030 (Source: Mint), which enables higher spending on lifestyle and home improvement products. Urban population is projected to be close to ~40% of the population by 2030 (Source: United								

	<p>Nations Department of Economic and Social Affairs), also leading to a surge in residential demand and consequently, home textiles. Additionally, changing lifestyle preferences, especially in Tier 2 and Tier 3 cities, are driving greater demand for branded, stylish, and comfortable home furnishings. At the same time, the rapid growth of e-commerce and direct-to-consumer channels is accelerating market expansion.</p> <p>For further details, please refer to the chapter titled “Industry Overview” beginning on page no. 156 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.</p>															
3.	Promoters of the Issuer															
	<table><tr><th>Sr. No.</th><th>Name</th><th>Individual/ Corporate</th><th>Experience & Educational Qualification</th></tr><tr><td>1.</td><td>Ms. Devyani Pankaj Mishra</td><td>Individual</td><td>Ms. Devyani Pankaj Mishra, aged 48 years, is the Promoter, First Director and Whole Time Director of our Company. Ms. Devyani Pankaj Mishra holds 71,41,400 Equity Shares, equivalent to 48.15% of the pre-Issue share capital.</td></tr><tr><td>2.</td><td>Mr. Pankaj Chandrakant Mishra</td><td>Individual</td><td>Mr. Pankaj Chandrakant Mishra, aged 47 years, is the Promoter, First Director and Managing Director of our Company. Mr. Pankaj Chandrakant Mishra holds 68,58,530 Equity Shares, equivalent to 46.24% of the pre-Issue share capital.</td></tr></table>	Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification	1.	Ms. Devyani Pankaj Mishra	Individual	Ms. Devyani Pankaj Mishra, aged 48 years, is the Promoter, First Director and Whole Time Director of our Company. Ms. Devyani Pankaj Mishra holds 71,41,400 Equity Shares, equivalent to 48.15% of the pre-Issue share capital.	2.	Mr. Pankaj Chandrakant Mishra	Individual	Mr. Pankaj Chandrakant Mishra, aged 47 years, is the Promoter, First Director and Managing Director of our Company. Mr. Pankaj Chandrakant Mishra holds 68,58,530 Equity Shares, equivalent to 46.24% of the pre-Issue share capital.	<p>For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page no. 296 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.</p>		
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4.	Objects of the Issue															
	<table><tr><th>Sr. No.</th><th>Objects</th><th>Description</th></tr><tr><td>1.</td><td>Repayment / pre-payment, in full or in part, of certain outstanding loans availed by our Company</td><td>As of January 31, 2026, our Company had total outstanding principal borrowings of ₹ 8,606.65 Lakhs on a consolidated basis, of which the facilities earmarked for repayment / prepayment from Net Proceeds have an outstanding principal amount of ₹ 7,229.11 Lakhs as January 31, 2026. Our Company intends to utilize an aggregate amount of ₹ 5,248.00 Lakhs from the Net Proceeds towards repayment / prepayment of all or a portion of certain earmarked outstanding borrowings availed by our Company, comprising of 60.98% of our total fund based outstanding borrowings as of January 31, 2026.</td></tr><tr><td>2.</td><td>General Corporate Purposes</td><td>The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, expansion into new units, payment of pre-payment charges for loan prepayments, meeting day to day expenses which may include salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered</td></tr></table>	Sr. No.	Objects	Description	1.	Repayment / pre-payment, in full or in part, of certain outstanding loans availed by our Company	As of January 31, 2026, our Company had total outstanding principal borrowings of ₹ 8,606.65 Lakhs on a consolidated basis, of which the facilities earmarked for repayment / prepayment from Net Proceeds have an outstanding principal amount of ₹ 7,229.11 Lakhs as January 31, 2026. Our Company intends to utilize an aggregate amount of ₹ 5,248.00 Lakhs from the Net Proceeds towards repayment / prepayment of all or a portion of certain earmarked outstanding borrowings availed by our Company, comprising of 60.98% of our total fund based outstanding borrowings as of January 31, 2026.	2.	General Corporate Purposes	The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, expansion into new units, payment of pre-payment charges for loan prepayments, meeting day to day expenses which may include salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered						
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		expedient and as approved periodically by our Board or a duly constituted committee thereof.				
For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 120 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.						
5.	Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders					
	Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at the date of Allotment	
		Shareholders	Number of Equity Shares	Shareholding (in %)	At the Issue Price	
					Number of Equity Shares	Shareholding (in %)
Promoters						
1.	Ms. Devyani Pankaj Mishra	71,41,400	48.15	[●]	[●]	
2.	Mr. Pankaj Chandrakant Mishra	68,58,530	46.24	[●]	[●]	
Promoter Group						
3.	Mr. Shyamsundar Prabhudayal Sharma	20,000	0.13	[●]	[●]	
4.	Ms. Sunita Ramesh Sharma	8,000	0.05	[●]	[●]	
Public Shareholders (top 10 Shareholders)						
5.	Kanakraj Sukanraj	64,000	0.43	[●]	[●]	
6.	Gaurishankar Bagicharam Agarwal	46,000	0.31	[●]	[●]	
7.	Rekha Tiwari	40,000	0.27	[●]	[●]	
8.	Anuja Suraj Ambre	40,000	0.27	[●]	[●]	
9.	Rajesh Ganeshmal Sharma	40,000	0.27	[●]	[●]	
10.	Ram Krishna Niketan Pvt. Ltd.	40,000	0.27	[●]	[●]	
11.	Sushma Gaurishankar Agarwal	34,000	0.23	[●]	[●]	
12.	Tarak Arvind Modi	32,000	0.22	[●]	[●]	
13.	Jigna Amish Sanhgavi	32,000	0.22	[●]	[●]	
14.	Girish Govind Gangal	24,000	0.16	[●]	[●]	
Total		1,44,19,930	97.22	[●]	[●]	
Notes:						
1) Includes all options, if any, that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of pre-issue and pre band advertisements until date of prospectus.						
2) Based on the Issue Price of ₹ [●] and subject to finalisation of the basis of allotment.						

	For further details, please refer to the chapter titled “ <i>Capital Structure</i> ” beginning on page no. 104 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.																																																																																											
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	<table><tr><th rowspan="2">Sr. No.</th><th rowspan="2">Particulars</th><th rowspan="2">Six months period ended September 30, 2025</th><th colspan="3">Fiscals</th></tr><tr><th>March 31, 2025</th><th>March 31, 2024</th><th>March 31, 2023</th></tr><tr><td>1)</td><td>Share Capital</td><td>100.00</td><td>100.00</td><td>100.00</td><td>100.00</td></tr><tr><td>2)</td><td>Net Worth</td><td>4,535.82</td><td>3,914.40</td><td>2,702.97</td><td>1,968.27</td></tr><tr><td>3)</td><td>Revenue from Operations</td><td>6,344.52</td><td>12,884.24</td><td>11,825.69</td><td>10,289.37</td></tr><tr><td>4)</td><td>EBITDA</td><td>1,117.10</td><td>2,199.02</td><td>1,547.50</td><td>1,324.09</td></tr><tr><td>5)</td><td>Profit after Tax</td><td>621.42</td><td>1,211.43</td><td>734.70</td><td>784.53</td></tr><tr><td>6)</td><td>Basic Earnings per share* (in ₹)</td><td>4.44</td><td>8.65</td><td>5.25</td><td>5.60</td></tr><tr><td>7)</td><td>Diluted Earnings per share* (in ₹)</td><td>4.44</td><td>8.65</td><td>5.25</td><td>5.60</td></tr><tr><td>8)</td><td>Return on Equity / Net Worth (in %)</td><td>14.71</td><td>36.61</td><td>31.46</td><td>50.06</td></tr><tr><td>9)</td><td>Net Asset Value per equity share</td><td>32.40</td><td>27.96</td><td>19.31</td><td>14.06</td></tr><tr><td>10)</td><td>Total borrowings</td><td>8,039.22</td><td>5,747.65</td><td>6,566.02</td><td>5,962.67</td></tr><tr><td>11)</td><td>Cash flow from operating activities</td><td>704.12</td><td>1,646.77</td><td>827.33</td><td>(480.28)</td></tr><tr><td>12)</td><td>Cash flow from investing activities</td><td>(2,554.71)</td><td>(254.36)</td><td>(954.37)</td><td>(1,072.99)</td></tr><tr><td>13)</td><td>Cash flow from financing activities</td><td>2,065.49</td><td>(1,349.46)</td><td>120.19</td><td>748.07</td></tr></table>					Sr. No.	Particulars	Six months period ended September 30, 2025	Fiscals			March 31, 2025	March 31, 2024	March 31, 2023	1)	Share Capital	100.00	100.00	100.00	100.00	2)	Net Worth	4,535.82	3,914.40	2,702.97	1,968.27	3)	Revenue from Operations	6,344.52	12,884.24	11,825.69	10,289.37	4)	EBITDA	1,117.10	2,199.02	1,547.50	1,324.09	5)	Profit after Tax	621.42	1,211.43	734.70	784.53	6)	Basic Earnings per share* (in ₹)	4.44	8.65	5.25	5.60	7)	Diluted Earnings per share* (in ₹)	4.44	8.65	5.25	5.60	8)	Return on Equity / Net Worth (in %)	14.71	36.61	31.46	50.06	9)	Net Asset Value per equity share	32.40	27.96	19.31	14.06	10)	Total borrowings	8,039.22	5,747.65	6,566.02	5,962.67	11)	Cash flow from operating activities	704.12	1,646.77	827.33	(480.28)	12)	Cash flow from investing activities	(2,554.71)	(254.36)	(954.37)	(1,072.99)	13)	Cash flow from financing activities	2,065.49	(1,349.46)	120.19	748.07
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EBITDA Margin	%	17.61	17.07	13.09	12.87
PAT Margin	%	9.79	9.40	6.21	7.62
Debt to Equity	times	1.77	1.47	2.43	3.03
Return on Equity	%	14.71	36.61	31.46	50.06
Return on Capital Employed	%	8.80	23.92	17.17	18.62
Non GAAP Operational Performance Measures					
Total Production ^{\$}	metres	2,88,63,749	5,98,65,684	5,54,23,270* *	3,33,89,258
Readymade Curtain SKUs	number	561	569	884	1,576
Fabrics for curtain & upholstery SKUs	number	5,736*	9,060	9,445	9,379
Clients served	number	960	1,278	1,444	1,369
^{\$} Total production includes quantities from processing job work as well as in-house manufacturing. [#] As the Company follows a forward-integrated business model, the reported production figures may reflect overlapping quantities, since output from one stage of production is used as input for subsequent stages. Accordingly, the total production numbers include internal consumption and should not be interpreted as representing entirely distinct or independent units. [@] Respective ratios and values are not Annualised * The Company launches new sets of designs in quarter 2 of each financial year; the sale of which starts in the month of October. Therefore, the number of fabric SKUs for 6 months ending September are lower. The same is expected to increase at the end of the Fiscal with new launches ** The increase in production during Fiscal 2024 compared to Fiscal 2023 was not proportionate to the corresponding increase in revenue. This variance is primarily attributable to the rise in job work revenue during the year. It is important to note that job work revenue contributes to Revenue from Operations only to the extent of services rendered on the product, as against the curtains & fabric sales					
GAAP Financial Measures					
1. Revenue from Operations: Revenue from Operations as appearing in the Restated Consolidated financial statements. 2. Profit After Tax (PAT): This amount is Profit after tax as appearing in the Restated Consolidated financial statements.					
Non-GAAP Financial and Operational Measures					
1. EBITDA: Profit after tax, plus tax expenses, Interest expense, depreciation and amortization expenses, extraordinary items, prior period adjustments and reduced by other income. 2. EBITDA Margin: EBITDA divided by Revenue from Operations for the respective fiscal/period end. 3. PAT Margin: Profit after tax divided by Revenue from Operations. 4. Debt to Equity Ratio: Debt divided by Total Shareholders Fund; Debt is derived from Total Debt (Short term borrowings plus Long-term borrowings plus total lease liabilities); Total Shareholders Fund is derived from sum of Total Equity Share capital and Reserve and Surplus. 5. Return on Equity: Net profit after tax divided by Average of total Shareholder's funds at the end of the fiscal/period end and total Shareholder's funds at the beginning of the fiscal/period end. 6. Return on Capital Employed: Earnings before interest taxes and extraordinary items divided by Capital employed. EBIT is calculated as Profit before tax plus Interest expense; Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability.					

	<p>7. Total Production: Actual production of the Company over all the operational manufacturing units which include weaving, embroidery, dyeing and printing.</p> <p>8. Readymade Curtain SKUs: Total number of Stock Keeping units sold by the Company for Readymade Curtains Division</p> <p>9. Fabrics for curtain & upholstery SKUs: Total number of Stock Keeping units sold by the Company for Curtains & Upholstery Division</p> <p>10. Number of Clients served: Total number of clients billed by the Company which will include wholesalers, retailers, corporates & fabric processing clients to achieve its revenue from operations</p> <p>For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page no. 135 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.</p>
<p>8.</p>	<p>Risk Factors</p> <p>The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:</p> <ol style="list-style-type: none"> 1. Significant revenue from the State of Maharashtra: Our Registered Office is situated in Maharashtra, and we derive a significant portion of our revenue from the state of Maharashtra, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Maharashtra could have an adverse impact on our revenue and results of operations. We derived 69.15%, 71.23%, 68.12% and 58.13% of our revenue from the state of Maharashtra for the six months period ended September 2025 and Fiscals 2025, 2024 and 2023 respectively. 2. Concentration of manufacturing facilities in the State of Maharashtra: Our manufacturing and finishing / warehousing facilities are currently concentrated in the state of Maharashtra in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions within the state of Maharashtra could have an adverse effect on our business, results of operations, financial condition and cash flows. 3. Dependency on limited number of key suppliers: Our operations are dependent on a limited number of key suppliers. Contribution of our top 10 suppliers was 61.07%, 64.49%, 56.93% & 53.02% for the six months period ended September 2025 and Fiscals 2025, 2024 and 2023 respectively. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations. 4. Concentration of supplier base for raw materials, stores and consumables in Maharashtra: Our supplier base for our raw materials and stores and consumables is concentrated in Maharashtra, and any supply chain disruptions, operational delays, or increased costs in the region could adversely affect our business and financial performance. 5. Revenue generation from key customers: A certain amount of our revenue is generated from certain key customers. We do not have long term agreements with such customers. Contribution of our top 10 customers was 32.43%, 29.24%, 24.15% & 27.52% for the six months period ended September 2025 and Fiscals 2025, 2024 and 2023 respectively. The loss of one or more such customers, the deterioration of their financial condition or prospects, a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. 6. Impact of fluctuations in pricing: Any increase or fluctuations in the prices of raw materials and stores and consumables may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, results of operations and cash flows. 7. Dependency on Corporate and Wholesale Clients: Our manufacturing business operations are partially dependent on corporate and wholesale clients, particularly in the home textiles and furnishings segment. We derived 28.17%, 25.18%, 27.87% and 34.47% of our manufacturing revenue from our corporate and wholesale clients for the six months ended September 30, 2025, Fiscals 2025, 2024 and 2023 respectively. Any significant change in their business models, procurement policies, or, if we fail to adapt to their evolving requirements, would lead to a loss of business, reduced revenue, and adversely affect our financial condition. 8. Corporate Filings: There have been certain inadvertent inconsistencies in some of our historical corporate filings, which may result in penalties or fines being imposed by the competent regulatory authority.

11.	Auditor Qualifications						
	<p>The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.</p> <p>For further details, please refer to the section titled “<i>Financial Information</i>” beginning on page no. 308 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.</p>						
12.	Summary table of Outstanding Litigations						
	Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
	Company						
	By the Company	1	Nil	Nil	Nil	Nil	10.67
	Against the Company	Nil	Nil	3	Nil	Nil	Not Quantifiable
	Subsidiaries						
	By the Subsidiary	1	Nil	Nil	Nil	Nil	0.11
	Against the Subsidiary	Nil	1	Nil	Nil	Nil	76.49
	Promoters						
	By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Directors (Other than Promoters)						
	By the Directors	Nil	Nil	Nil	Nil	1	Not Quantifiable
	Against the Directors	Nil	1	1	Nil	Nil	7.84
	Key Managerial Personnel						
	By our KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
	Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
	Senior Management Personnel						
	By our SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
	Against our SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
	Group Companies						

	By the Group Company	2	N.A.	Nil	N.A.	1	9.69
	Against the Group Company	N.A.	N.A.	Nil	N.A.	1	7.21
For further details, please refer to the chapter titled “ <i>Outstanding Litigations and Material Developments</i> ” beginning on page no. 334 of the Draft Red Herring Prospectus filed by our Company in the EMERGE Platform of the NSE on March 19, 2026.							

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.